

SURVEY OF CURRENT BUSINESS



UNITED STATES DEPARTMENT OF COMMERCE / BUREAU OF ECONOMIC ANALYSIS

SURVEY OF CURRENT BUSINESS

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the BUSINESS SITUATION

REAL GNP increased at an annual rate of 7 percent in the third quarter, and the GNP fixed-weighted price index increased at an annual rate of 4 percent. These are "flash" estimates, that is, estimates prepared 15 days before the end of the quarter. Flash estimates of GNP and of GNP prices were released by BEA for the first time in September. The estimates that were released, along with estimates for the first and second quarters, are shown in table 1.

Flash estimates have been prepared since 1965, but previously were provided by BEA only to selected Government officials. Although the procedures used to prepare these estimates are the same as those used to prepare the estimates released after the end of the quarter, the source data that are available are limited. They cover only 1 or 2 months of the quarter, and, in some cases, are preliminary; BEA projects the missing source data. Accordingly, the flash estimates may be subject to larger revisions than the estimates released after the end of the quarter. Information about the relative accuracy of the quarterly

GNP estimates, based on measures of revision in them, is shown in table 3 on page 18.

The evidence available in mid-September suggests the following third-quarter developments in the components of real GNP and of GNP prices.¹

- Personal consumption expenditures (PCE) increased only moderately after an unusually large increase—10 percent at an annual rate—in the second quarter. PCE for both goods and services increased less than in the second quarter. Motor vehicles, furniture and equipment, electricity and natural gas, and "other" services (which includes medical care, personal business, and recreation) increased substantially less, and clothing and shoes declined after an 18½-percent increase. (See the following section for a discussion of motor vehicles.)

- Nonresidential fixed investment increased more than the 8-percent annual rate recorded in the second quarter. The strengthening was largely in structures, which turned up after a year and a half of decline. Producers' durable equipment again increased substantially, reflecting investment in several types of equip-

ment, including computers and motor vehicles.

- Residential investment increased substantially in the third quarter, although less than the annual rates of 50 to 80 percent recorded earlier in its recovery. As discussed in the following section on housing and mortgage markets, the deceleration can be traced to single-family housing construction.

- For the change in business inventories, reasonably complete information is available only for motor vehicles. After second-quarter liquidation, substantial additions were made to motor vehicle inventories in the third quarter. The swing to accumulation was large; motor vehicle inventories contributed about \$8½ billion (1972 dollars) to the third-quarter increase in real GNP.² The limited evidence on other inventories in the third quarter suggests that liquidation ceased and that these inventories contributed moderately to the increase in real GNP.

- For net exports, the limited evidence suggests another decline, although less than the \$8 billion recorded in the second quarter. Exports increased, but imports increased even more. In merchandise trade, exports changed little, but both petroleum and nonpetroleum imports were up substantially. In services, it is likely that investment income increased, reflecting economic recoveries and rising interest rates in the United States and abroad.

- Government purchases appear to have increased slightly. In Federal purchases, an increase in defense about offset a decline in nondefense. In State and local purchases, small in-

Table 1.—GNP and GNP Prices

[Levels at seasonally adjusted annual rates; percent changes at annual rates]

	1983		
	I	II	III
Current-dollar GNP (billions of dollars):			
Level.....	3,171.5	3,272.0	3,354.6
Percent change from preceding quarter.....	8.2	13.3	10.5
Real GNP (billions of 1972 dollars):			
Level.....	1,490.1	1,525.1	1,551.2
Percent change from preceding quarter.....	2.6	9.7	7.0
GNP fixed-weighted price index (index, 1972=100):			
Level.....	220.6	222.9	225.0
Percent change from preceding quarter.....	3.4	4.3	3.8
GNP implicit price deflator (index, 1972=100):			
Level.....	212.83	214.55	216.25
Percent change from preceding quarter.....	5.5	3.3	3.2

1. The major source data that are available are: For *personal consumption expenditures* (PCE), July and August retail sales, unit sales of new autos through the first 10 days of September, and sales of new trucks for July and August; for *nonresidential fixed investment*, the same data for autos and trucks as for PCE, July construction put in place, July manufacturers' shipments of equipment, and business investment plans for the quarter; for *residential investment*, July construction put in place, and July and August housing starts; for *change in business inventories*, July book values for manufacturing and trade, and unit auto inventories for July and August; for *net exports of goods and services*, July merchandise trade; for *government purchases of goods and services*, Federal unified budget outlays for July, State and local construction put in place for July, and State and local employment for July and August; and for *GNP prices*, the Consumer Price Index for July, the Producer Price Index for July and August, and unit value indexes for merchandise exports and imports for July.

2. Quarterly estimates in the national income and product accounts are expressed at seasonally adjusted annual rates, and quarterly changes in them are differences between these rates.

creases were recorded in the components other than employee compensation.

• The moderate increase in the GNP fixed-weighted price index—4 percent at an annual rate—was a little less than in the second quarter but a little more than in the first. The deceleration from the second quarter was largely in PCE prices, where food prices showed little change after a 5-percent increase. Prices of capital goods again declined, reflecting the prices of both residential and nonresidential construction.

Personal income and its disposition

Personal income increased about \$46 billion in the third quarter after increasing \$56 billion in the second (table 2). The increases in both quarters mirrored the general strengthening of the economy as well as a number of specific developments.

Table 2.—Personal Income and Its Disposition: Change From Preceding Quarter

(Billions of dollars; based on seasonally adjusted annual rates)

	1983		
	I	II	III*
Wage and salary disbursements.....	24.7	37.7	32.1
Manufacturing.....	8.1	12.0	11.4
Other commodity-producing.....	1.1	1.6	4.0
Distributive.....	2.9	7.9	4.1
Services.....	7.9	10.9	8.5
Government and government enterprises.....	4.7	5.4	4.2
Proprietors' income.....	4.4	6.6	-1.6
Farm.....	-3.9	-1.2	-6.2
Nonfarm.....	8.3	7.8	4.6
Personal interest income.....	-5.8	-1	9.9
Transfer payments.....	-5	6.8	.5
Other income.....	6.6	7.0	7.1
Less: Personal contributions for social insurance.....	3.7	2.1	1.8
Personal income.....	25.8	55.9	46.2
Less: Personal tax and nontax payments.....	-2.4	10.8	-14.0
Impacts of legislation.....	-10.7	-2.4	-25.3
Other.....	8.3	13.3	11.4
Equals: Disposable personal income.....	28.1	45.1	60.1
Less: Personal outlays.....	27.2	75.3	35.9
Equals: Personal saving.....	.9	-30.2	24.2
Addenda: Special factors in personal income—			
Cost-of-living increases in Federal transfer payments.....	.2	1.0	.4
Social security base and rate changes (in personal contributions for social insurance).....	2.5		
Subsidies to farmers.....	-1.7	1.2	.9
Postal Service special payments.....		1.1	0

*Projected. Based on published estimates of personal income and its disposition for July and August. Detail may not add to totals due to rounding.

Wage and salary disbursements increased about \$32 billion. Wages and salaries in manufacturing recorded another substantial increase, and those in other commodity-producing industries increased more than in the second quarter, largely reflecting construction. In the distributive industries and in government and government enterprises, smaller increases were largely due to transitory factors. In the former, the increase in wages and salaries was held down \$3½ billion by a 3-week strike in August by telephone workers. In the latter, there were two kinds of special payments to Postal Service employees. These payments boosted the second-quarter increase and, on balance, had no effect on the third-quarter increase. The first of these payments was a retroactive wage payment made following settlement of a suit under the Fair Labor Standards Act. This payment amounted to \$1 billion in the second quarter and \$½ billion in the third. The second was a lump-sum payment of \$350 per employee made under a 1981 collective bargaining agreement. This payment—the last of three annual payments—amounted to \$1 billion in the third quarter.

Proprietors' income shifted from a second-quarter increase to a third-quarter decline mainly due to farm income. This year's slide in farm income accelerated in the third quarter. Part of the acceleration was due to widespread drought.

Changes in two components of personal income did not directly reflect the strengthening of the economy.

Personal interest income, which had declined or shown little change over the last four quarters, increased \$10 billion, and transfer payments changed little, after a second-quarter increase of \$7 billion. The third-quarter increase in personal interest income was mainly due to the upturn in interest rates. In transfer payments, declines in payments under the several unemployment insurance programs offset continued increases in other types of payments.

Although personal income increased less in the third quarter than in the second, disposable personal income—that is, personal income less personal tax and nontax payments—increased much more, about \$60 billion compared with \$45 billion. In the third quarter, personal taxes declined, due to the final stage of reduction in the income tax withholding rates under the Economic Recovery Tax Act of 1981. This reduction, which amounted to \$29 billion, became effective on July 1. The strength of the third-quarter increase in disposable personal income carried through to real income, because the increase in PCE prices remained moderate. Real disposable personal income increased 6 percent at an annual rate, after a 3½-percent increase in the second quarter.

The increase in disposable personal income was much larger than the increase in personal outlays, and personal saving increased. The personal saving rate was up about 1 percentage point from the unusually low rate—4.0 percent—in the second quarter.

Table 3.—Motor Vehicle Output

(Billions of 1972 dollars; seasonally adjusted annual rates)

	1982: II	Change from preceding quarter					1983: III*
		1982		1983			
		III	IV	I	II	III*	
Output.....	56.3	-0.1	-5.5	8.3	3.5	8.7	71.1
Autos.....	40.5	1.5	-3.7	6.6	1.1	8.8	54.7
Trucks.....	15.8	-1.6	-1.8	1.7	2.4	-1	16.4
Final sales.....	53.5	-7	5.0	-1	7.4	.2	65.3
Autos.....	39.0	.6	3.8	-1	5.5	.7	49.5
Trucks.....	14.5	-1.3	1.2	0	1.9	-.5	15.8
Change in business inventories.....	2.8	.7	-10.8	8.5	-3.8	8.4	5.8
Autos.....	1.5	1.0	-7.7	6.7	-4.3	8.0	5.2
Trucks.....	1.3	-.3	-3.1	1.8	.5	.4	.6

*Projected. Based on unit production in July and August and scheduled production for September, unit sales of autos through the first 10 days of September and of trucks for July and August, and unit inventories for July and August.

NOTE.—For estimates through 1983: II, see tables 1.14-1.15 and 1.16-1.17 of the National Income and Product Accounts Tables. Auto output includes dealers' margins on their used car transactions; truck output includes new trucks only.

Motor vehicles

Motor vehicle output increased about \$8½ billion (1972 dollars) in the third quarter, following a \$3½ billion increase in the second (table 3).³ The increase was entirely in auto output, which was up for the third consecutive quarter. Truck output was unchanged after two quarters of sharp increase. Sales of motor vehicles changed little in the third quarter after a strong increase in the second: Autos were up slightly, and trucks were down slightly. Largely reflecting autos, motor vehicle inventories swung sharply, from liquidation in the second quarter to accumulation in the third; truck inventories registered a small increase after little change.

Unit sales of new cars were unchanged at 9.2 million (seasonally adjusted annual rate) in the third quarter (chart 1). Sales had been up strongly in the second quarter, reflecting increases in disposable personal income and improving economic conditions in general. While these developments have continued, car sales may have been adversely affected by tight supplies in the third quarter.

Sales of imported cars have remained at 2.3 million throughout 1983. Their share of total sales was down to about 25 percent in the second and third quarters from the 26-30 percent range registered during the previous year and a half. Sales have been held down by chronic shortages of Japanese cars, which make up the bulk of imports. Shipments to the United States are limited under the Japanese auto agreement.

Following an increase of 0.8 million to 6.9 million in the second quarter, sales of domestic cars were unchanged in the third. The leveling off may be attributed to tight supplies of cars for sale on dealers' lots through much of the quarter and to the scaling down of sales incentives. In the

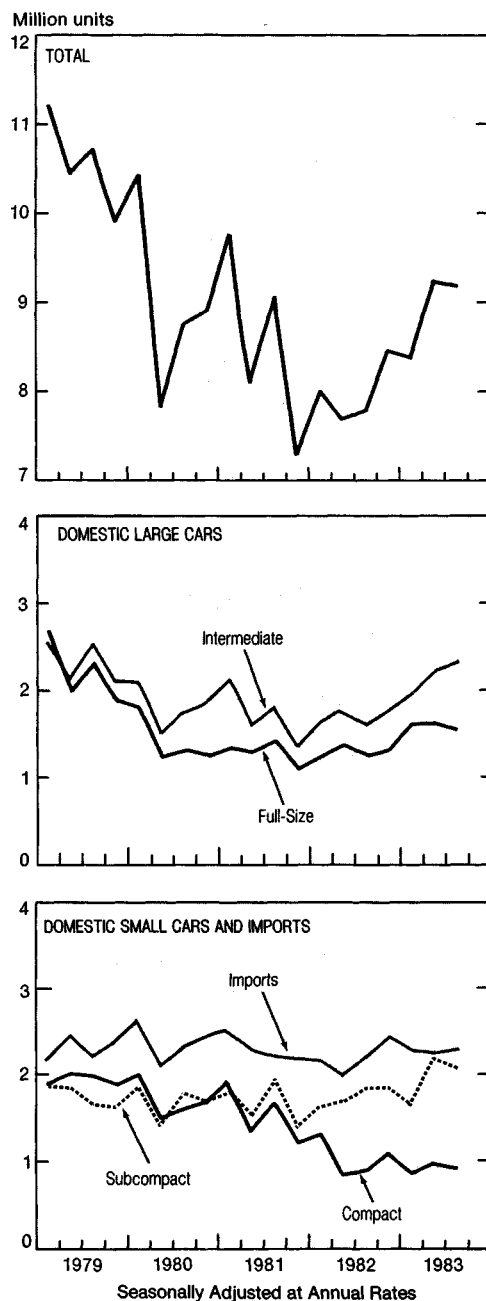
third quarter, these incentives—largely below-market financing—applied to fewer models and, in some cases, were not at rates as low as those offered in the second quarter.

Domestic production was stepped up in the latter part of the third quarter after only brief plant shut-downs for changeover to 1984 models.

For the quarter as a whole, production increased sharply to about 7.5 million units (seasonally adjusted annual rate) from 6.1 million in the second quarter. Production exceeded sales for the quarter; inventories increased from 1,082,000 (seasonally adjusted) in the second quarter, and the ratio of inventories to sales moved up from 1.9. However, the inventory increase was accounted for by 1984 models, which did not officially go on sale until the last 10 days of the quarter. During most of the third quarter, supplies on dealers' lots of 1983 models, particularly of several high-volume intermediate and full-size cars, were quite limited. Automakers have scheduled continued increases in production in the fourth quarter.

Unit sales of new trucks were unchanged at 3.1 million (seasonally adjusted annual rate) in the third quarter after a large increase in the second. Sales of light domestic trucks were down slightly from 2.5 million in the second quarter, and sales of "other" domestic trucks remained close to the recession level of 0.17 million. Sales of imported trucks increased sharply to about 0.55 million from 0.44 million in the second quarter. Domestic and several foreign manufacturers continued to offer sales incentives—largely below-market financing—during most of the quarter. Production of domestic trucks leveled off in the third quarter; in general, inventories of light domestic trucks did not appear to be as tight as those of domestic cars.

Chart 1
Retail Sales of New Passenger Cars



Note.—Data for the most recent quarter are projected.
Data: Motor Vehicle Manufacturers Association of the United States, Inc. and Ward's Automotive Reports; seasonal adjustment by BEA.

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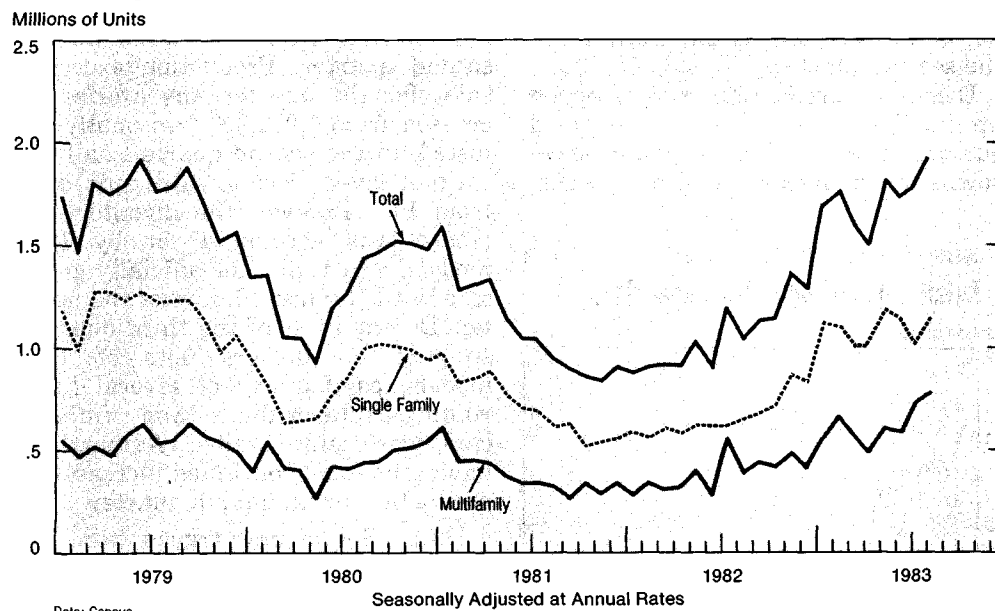
3. Seasonal adjustment of motor vehicles is generally difficult during model changeover. This year, in contrast with the past several years, the industry entered the third quarter with low inventories of old models and production of new models was strong. Seasonal adjustment, because it is based on previous patterns, may have led to an overstatement of production, which would have carried through to inventories.

Housing and mortgage markets

The recovery in residential investment continued in the third quarter. Real residential investment again increased substantially, although less than the annual rates of 50 to 80 percent recorded in the three preceding quarters. A slowing in construction of single-family units more than offset a pickup in construction of multifamily units.

The slowing in single-family construction reflected the slowing in single-family housing starts from the first to the second quarter (chart 2). In July-August, these starts stayed at about their second-quarter level. Sales

CHART 2

Housing Starts

of both new and existing single-family residences fell in July following only small increases in June.

A turnaround in mortgage rates coincided with the slowing in single-family starts and the weakening in sales. In May, mortgage rates started rising, and by late August the commitment rate on level-payment 30-year conventional mortgages at savings and loan associations (S&L's) had risen 123 basis points to 13.78 percent. The prime rate, which may be reflected in the rate on construction loans, increased to 11 percent in early August after having held at 10½ percent since February.

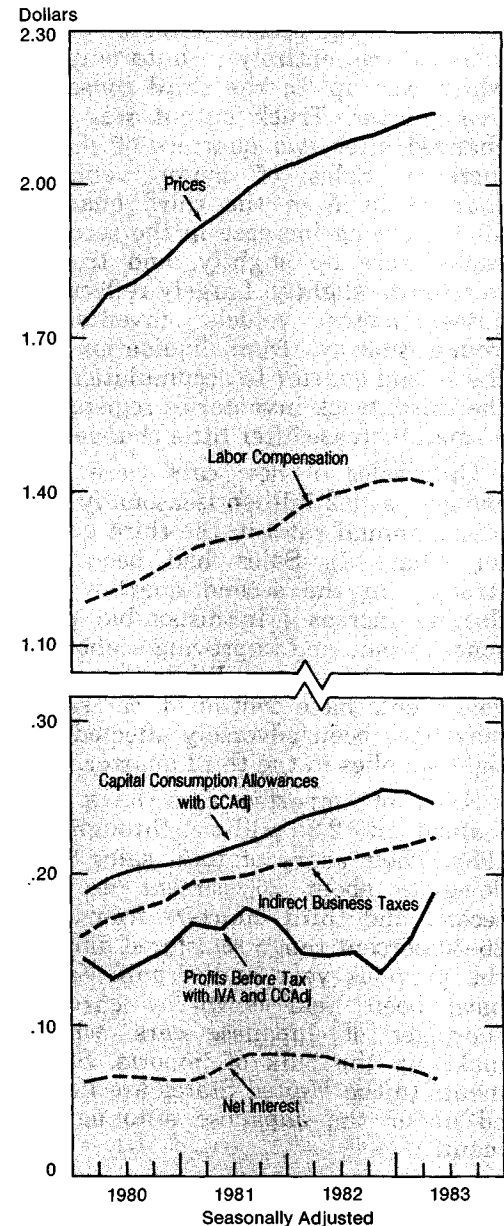
At S&L's, the very large inflows of deposits occasioned by the introduction of money market deposit accounts stopped in April. However, due to the continued growth in large-denomination certificates of deposit and in other no-ceiling and variable-ceiling certificates, inflows of deposits remained strong into the third quarter. The inflow of deposits permitted S&L's to reduce their outstanding advances from the Federal Home Loan banks by \$10½ billion from December to July, to increase their liquidity, and to increase mortgage activity substantially. At the end of July, outstanding mortgage commitments at federally insured S&L's totaled a record \$31.8 billion.

Second-Quarter Corporate Profits

Profits from current production—profits with inventory valuation and capital consumption adjustments—increased \$36½ billion to an all-time high of \$218 billion in the second quarter, following an increase of \$20 billion. (The second-quarter estimate is \$3½ billion higher than the preliminary estimate published a month ago.)

A record increase in the domestic profits of nonfinancial corporations accounted for most of the second-quarter increase. These profits increased \$32 billion to \$165½ billion, also an all-time high; in the first quarter they had increased \$19½ billion. Most of the second-quarter increase was due to an increase in per-unit profits, although the real product of nonfinancial corporations increased as well. The increase in per-unit profits resulted from a moderate increase in unit prices in combination with decreases in per-unit labor and nonlabor costs (chart 3). Within nonlabor costs, decreases in per-unit capital consumption allowances and net interest more than offset an increase in per-unit indirect business taxes. This increase in taxes resulted from an increase of 5

CHART 3

Domestic Nonfinancial Corporate Business: Prices, Costs, and Profits Per Unit of Real Product

cents per gallon in the Federal excise tax on gasoline.

Manufacturers' profits accounted for a major share of the increase in nonfinancial profits. Increases in profits or reductions in losses in most major manufacturing industries reflected strong increases in sales. Increased profits of motor vehicle and rubber manufacturers reflected in-

creased auto output. The continuing recovery in residential construction was a major factor in a strengthening in profits of lumber and stone, clay, and glass manufacturers. An increase in the profits of petroleum manufacturers resulted from increases in both sales and margins, as the prices of refined products increased, while crude oil prices remained about level.

An increase in nonmanufacturing profits was widely spread. Profits of gas and electric utilities rebounded following depressed levels during an unusually mild winter in some parts of the country. An increase in trade profits was largely accounted for by an increase in wholesalers' profits. Retailers' profits increased only slightly, as increases in the profits of auto dealers and general merchandise corporations were largely offset by decreases in the profits of other retail trade corporations.

Domestic profits of financial corporations increased \$4½ billion to \$32 billion in the second quarter, matching the increase in the first. Although nearly all types of financial institutions registered increased profits, most of the second-quarter increase was due to increased profits of savings and loan associations and a swing from losses to profits for mutual savings banks. These thrift institutions benefited from net inflows of new savings, stable or declining interest rates on most types of deposits, and abatement of interest-rate competition for new money market deposit accounts. Decreases occurred in the profits of insurance carriers and federally sponsored credit agencies.

Profits from the rest of the world increased \$½ billion to \$20½ billion in the second quarter, following a decrease of \$4 billion. The second-quarter increase occurred as an increase in the earnings on U.S. corporations' foreign assets outweighed an increase in the earnings on foreign corporations' U.S. assets. U.S. corporations' foreign earnings and foreign corporations' U.S. earnings are netted in the calculation of rest-of-the-world profits. The net increase was about equally due to petroleum and nonpetroleum earnings, as petroleum product prices firmed and recoveries were underway in the economies of nearly all industrial nations.

Other profits measures, tax effects, and the disposition of profits.—Profits before tax increased \$33½ billion to \$203½ billion in the second quarter, following an increase of \$2 billion.

The second-quarter level is well below the peak of \$261 billion recorded in the first quarter of 1980. These profits exclude the inventory valuation adjustment (IVA) and the capital con-

Table 4.—Effects of the Economic Recovery Tax Act of 1981 and the Tax Equity and Fiscal Responsibility Act of 1982 on Corporate Profits Taxes and Related Measures

(Billions of dollars; quarters are seasonally adjusted at annual rates)

Item	1981	1982	1982				1983	
			I	II	III	IV	I	II
Corporate profits before tax	-6.4	-15.1	-12.1	-14.0	-16.1	-18.2	-22.3	-29.3
Plus: Inventory valuation adjustment								
Capital consumption adjustment	6.4	15.1	12.1	14.0	16.1	18.2	22.3	29.3
Equals: Corporate profits from current production								
Corporate profits tax liability	-5.4	-8.9	-7.5	-9.1	-9.5	-9.5	-6.4	-8.6
Federal tax liability	-5.1	-8.3	-7.0	-8.5	-8.9	-8.8	-6.0	-8.3
Effect of ERTA	-5.1	-10.6	-8.4	-10.0	-11.2	-12.8	-15.4	-18.6
Effect of TEFRA	0	2.3	1.4	1.5	2.3	4.0	9.4	10.3
State and local tax liability	-3	-6	-5	-6	-6	-7	-4	-3
Effect of ERTA	-3	-6	-5	-6	-6	-7	-6	-6
Effect of TEFRA	0	0	0	0	0	0	2	3

Table 5.—Revisions in Selected Component Series of the NIPA's, Second Quarter of 1983

	Seasonally adjusted at annual rates			Percent change from preceding quarter at annual rates	
	45-day estimate	75-day estimate	Revision	45-day estimate	75-day estimate
	Billions of current dollars				
GNP	3,270.0	3,272.0	2.0	13.0	13.3
Personal consumption expenditures	2,148.4	2,147.0	-1.4	15.4	15.1
Nonresidential fixed investment	335.9	336.3	.4	4.6	5.1
Residential investment	127.7	128.4	.7	73.3	76.7
Change in business inventories	-11.9	-14.5	-2.6		
Net exports	-12.3	-8.5	3.8		
Government purchases	682.1	683.4	1.3	2.8	3.6
National income	2,612.0	2,612.8	.8	13.9	14.0
Compensation of employees	1,968.8	1,968.7	-.1	9.7	9.7
Corporate profits with inventory valuation and capital consumption adjustments	214.7	218.2	3.5	94.4	107.4
Other	428.5	425.8	-2.7	5.3	2.8
Personal income	2,715.7	2,713.6	-2.1	9.0	8.7
	Billions of constant (1972) dollars				
GNP	1,523.4	1,525.1	1.7	9.2	9.7
Personal consumption expenditures	1,009.9	1,010.6	.7	9.7	10.0
Nonresidential fixed investment	162.3	163.0	.7	5.9	7.9
Residential investment	52.4	52.6	.2	76.1	79.5
Change in business inventories	-4.0	-5.4	-1.4		
Net exports	11.0	12.3	1.3		
Government purchases	291.9	292.1	.2	-1.4	-1.1
	Index numbers, 1972=100 ¹				
GNP implicit price deflator	214.66	214.55	-.11	3.5	3.3
GNP fixed-weighted price index	222.9	222.9	0	4.4	4.3
GNP chain price index				4.4	4.3

1. Not at annual rates.

NOTE.—For the second quarter of 1983, the following revised or additional major source data became available: For *personal consumption expenditures*, revised retail sales for June, consumer share of new car purchases for June, and consumption of electricity for June; for *nonresidential fixed investment*, revised manufacturers' shipments of equipment for June, revised construction put in place for June, and business share of new car purchases for June; for *residential investment*, revised construction put in place for June, and residential alterations and repairs for the quarter; for *change in business inventories*, revised book values for manufacturing and trade for June; for *net exports of goods and services*, revised merchandise trade for June, and revised service receipts for the quarter; for *government purchases of goods and services*, revised construction put in place for June; for *wages and salaries*, revised employment, average hourly earnings, and average weekly hours for June; for *net interest*, financial assets held by households for the quarter, and revised net interest received from abroad for the quarter; for *corporate profits*, revised domestic book profits for the quarter, and revised profits from the rest of the world for the quarter; and for *GNP prices*, revised residential housing prices for the quarter, and revised producer price indexes for June.

sumption adjustment (CCAdj). The IVA became more negative in the second quarter, decreasing \$9 billion to $-\$10\frac{1}{2}$ billion, following an increase of $\$8\frac{1}{2}$ billion. The decrease resulted from increased rates of inflation in prices of goods held in inventories; the largest decreases occurred in the mining, services, transportation, retail trade, and petroleum manufacturing industries.

The CCAdj increased $\$11\frac{1}{2}$ billion to $\$25\frac{1}{2}$ billion in the second quarter, following an increase of \$9 billion. The increases reflected in part the effects of provisions of the Economic Recovery Tax Act of 1981 (ERTA) that permit the use of shorter service lives for measuring the depreciation on new capital as reported to the Internal Revenue Service. As corporations depreciate increasing amounts of capital using the shorter service lives, the component of the CCAdj that converts depreciation based on tax returns to a consistent basis with respect to service lives (and also depreciation formu-

las) becomes increasingly positive.⁴ The effects of ERTA have progressively added to the level of the CCAdj, as shown in table 4.

Because depreciation is a deduction from receipts in the calculation of corporate profits, the larger amounts of depreciation deductible as the result of the shorter service lives reduce corporate profits before tax. The amounts by which this provision of ERTA has reduced the level of corporate profits before tax is also shown in table 4. Corporate profits from current production are not affected by this provision of ERTA: The reduction in profits before tax and the increase in the CCAdj are offsetting in their effects on this measure of profits.

Corporate profits taxes increased $\$14\frac{1}{2}$ billion to \$76 billion in the

second quarter, following an increase of $\$7\frac{1}{2}$ billion. Although the effects of provisions of ERTA have progressively lowered profits tax liability, provisions of the Tax Equity and Fiscal Responsibility Act of 1982 (TEFRA) have progressively raised profits tax liability. As a result, the combined effects of ERTA and TEFRA on profits tax liability have been roughly constant—a reduction in the range of $\$6\frac{1}{2}$ to $\$9\frac{1}{2}$ billion—since the first quarter of 1982 (table 4).

Dividends continued their 8-year uptrend in the second quarter, increasing $\frac{1}{2}$ billion to \$72 billion, following an increase of \$1 billion. Undistributed profits increased $\$18\frac{1}{2}$ billion to \$55 billion, following a decrease of $\$6\frac{1}{2}$ billion.

* * *

Second-quarter NIPA revisions

The 75-day revisions of the national income and product account estimates for the second quarter of 1983 are shown in table 5.

4. The other component of the CCAdj converts depreciation to replacement cost, the valuation concept underlying national income and product accounting, from historical cost, the concept generally underlying business accounting.

ERRATA: National Income and Product Accounts

Corrections to the National Income and Product Accounts Tables published in the July 1983 SURVEY OF CURRENT BUSINESS are shown below.

The changes in farm inventories of crops (line 9) and livestock (line 10) are published incorrectly in table 1.19 for 1980. The corrected estimates, in billions of 1972 dollars, are: crops, -2.9 ; livestock, 0.6 .

Personal consumption expenditures on household operation (column 13) are published incorrectly in tables 2.8 (current dollars), 2.9 (constant dollars) and 7.13 (implicit price deflators) for the months beginning January 1980. The corrected estimates are in the table below.

	Table 2.8 (billions of dollars)				Table 2.9 (billions of 1972 dollars)				Table 7.13 (index numbers, 1972=100)			
	1980	1981	1982	1983	1980	1981	1982	1983	1980	1981	1982	1983
January.....	101.9	121.6	140.2	143.6	59.7	63.1	63.6	61.4	170.6	192.8	220.5	233.9
February.....	105.9	121.0	140.0	146.0	61.0	62.4	63.5	61.9	173.5	193.9	220.7	235.8
March.....	111.2	122.5	140.4	148.2	63.0	62.7	63.3	62.5	176.6	195.3	221.9	237.2
April.....	111.5	122.3	147.7	157.9	62.7	62.2	65.4	65.0	177.7	196.6	225.9	242.9
May.....	110.2	126.5	142.6	155.2	61.7	63.3	63.6	64.2	178.7	199.9	224.3	241.8
June.....	109.3	128.4	143.4	158.6	61.5	63.8	63.5	.....	177.6	201.2	225.6	.....
July.....	115.0	130.6	144.6	.....	62.7	63.6	63.6	.....	183.5	205.3	227.3	.....
August.....	118.0	130.7	145.5	.....	63.7	62.7	63.7	.....	185.3	208.3	228.5	.....
September.....	117.4	130.2	145.6	.....	63.1	62.1	63.3	.....	186.0	209.8	230.0	.....
October.....	117.3	134.2	145.6	.....	62.9	63.4	63.0	.....	186.6	211.5	231.1	.....
November.....	117.5	134.5	148.6	.....	62.2	62.7	63.5	.....	188.9	214.6	233.8	.....
December.....	120.5	137.8	147.2	.....	62.9	63.6	62.6	.....	191.5	216.7	235.2	.....

National Income and Product Accounts Tables

New estimates in this issue: Second quarter 1983, revised.

The abbreviations used in the tables are: CCAdj Capital consumption adjustment
IVA Inventory valuation adjustment
NIPA's National income and product accounts
p Preliminary
r Revised

The NIPA estimates for 1929-76 are in *The National Income and Product Accounts of the United States, 1929-76: Statistical Tables* (Stock No. 003-010-00101-1, price \$10.00). Estimates for 1977-79 and corrections for earlier years are in the July 1982 SURVEY; estimates for 1980-82 and corrections for earlier years are in the July 1983 SURVEY. These publications are available from the Superintendent of Documents and Commerce Department District Offices; see addresses inside front cover.

Table 1.1-1.2.—Gross National Product in Current and Constant Dollars

	Billions of dollars								Billions of 1972 dollars							
	1981	1982	Seasonally adjusted at annual rates						1981	1982	Seasonally adjusted at annual rates					
			1982				1983				1982				1983	
			I	II	III	IV	I	II ^r			I	II	III	IV	I	II ^r
Gross national product	2,954.1	3,073.0	3,021.4	3,070.2	3,090.7	3,109.6	3,171.5	3,272.0	1,513.8	1,485.4	1,485.8	1,489.3	1,485.7	1,480.7	1,490.1	1,525.1
Personal consumption expenditures	1,857.2	1,991.9	1,938.9	1,972.8	2,008.8	2,046.9	2,073.0	2,147.0	956.8	970.2	961.4	968.8	971.0	979.6	986.7	1,010.6
Durable goods.....	236.1	244.5	239.4	242.9	243.4	252.1	258.5	277.7	141.2	139.8	138.5	139.5	138.2	143.2	145.8	156.5
Nondurable goods.....	733.9	761.0	749.7	754.7	766.6	773.0	777.1	799.6	362.5	364.2	362.6	363.5	364.7	366.0	368.9	374.7
Services.....	887.1	986.4	949.7	975.2	998.9	1,021.8	1,037.4	1,069.7	453.1	466.2	460.4	465.7	468.2	470.4	472.0	479.4
Gross private domestic investment	474.9	414.5	422.9	432.5	425.3	377.4	404.1	450.1	227.6	194.5	199.7	201.4	198.4	178.4	190.0	210.0
Fixed investment.....	456.5	439.1	448.6	443.7	430.2	433.8	443.5	464.6	219.1	203.9	209.9	204.9	199.8	201.1	205.4	215.6
Nonresidential.....	352.2	343.3	361.3	352.7	342.3	337.0	332.1	336.3	174.4	166.1	173.6	167.1	163.3	160.5	159.9	163.0
Structures.....	133.4	141.9	144.7	144.2	140.0	138.6	132.9	127.4	52.5	53.4	54.3	54.0	53.0	52.2	50.3	48.3
Producers' durable equipment.....	218.8	206.4	216.5	208.5	202.2	198.4	199.3	208.8	121.9	112.7	119.3	113.1	110.3	108.3	109.6	114.7
Residential.....	104.3	90.8	87.3	91.0	87.9	96.8	111.3	128.4	44.7	37.8	36.3	37.8	36.5	40.6	45.5	52.6
Nonfarm structures.....	99.8	86.0	83.2	86.1	83.4	91.2	106.7	123.3	42.1	35.2	33.9	35.2	34.1	37.8	43.0	50.0
Farm structures.....	1.3	1.5	.9	1.6	1.3	2.3	1.3	1.5	.5	.6	.4	.7	.5	.9	.5	.6
Producers' durable equipment.....	3.2	3.2	3.2	3.3	3.3	3.3	3.4	3.5	2.0	1.9	1.9	1.9	1.9	1.9	2.0	2.1
Change in business inventories.....	18.5	-24.5	-25.7	-11.2	-4.9	-56.4	-39.4	-14.5	8.5	-9.4	-10.2	-3.4	-3.1	-22.7	-15.4	-5.4
Nonfarm.....	10.9	-23.1	-27.6	-8.8	-2.3	-53.7	-39.0	-10.3	5.1	-8.6	-11.1	-2.2	.1	-21.1	-15.1	-3.3
Farm.....	7.6	-1.4	1.9	-2.4	-2.6	-2.7	-4	-4.2	3.4	-8	.9	-1.2	-1.4	-1.6	-.3	-2.1
Net exports of goods and services.....	26.3	17.4	29.9	33.3	.9	5.6	17.0	-8.5	43.0	28.9	35.2	33.4	24.0	23.0	20.5	12.3
Exports.....	368.8	347.6	358.4	364.5	346.0	321.6	326.9	327.1	159.7	147.3	151.8	154.5	146.4	136.5	137.3	136.2
Imports.....	342.5	330.2	328.5	331.2	345.0	316.1	309.9	335.6	116.7	118.4	116.6	121.1	122.4	113.5	116.8	123.9
Government purchases of goods and services	595.7	649.2	629.8	631.6	655.7	679.7	677.4	683.4	286.5	291.8	289.4	285.8	292.2	299.7	292.9	292.1
Federal.....	229.2	258.7	249.7	244.1	261.7	279.2	273.5	273.7	110.4	116.6	114.5	110.3	116.9	124.4	118.4	117.6
National defense.....	154.0	179.4	168.1	175.2	183.6	190.8	194.4	199.4	73.6	78.8	75.5	77.8	80.4	81.4	82.7	84.2
Nondefense.....	75.2	79.3	81.7	68.9	78.1	88.5	79.1	74.3	36.8	37.8	39.1	32.5	36.5	43.0	35.7	33.4
State and local.....	366.5	390.5	380.0	387.5	394.0	400.5	404.0	409.7	176.1	175.2	174.9	175.4	175.3	175.2	174.5	174.5

Table 1.3-1.4.—Gross National Product by Major Type of Product in Current and Constant Dollars

	Billions of dollars								Billions of 1972 dollars							
	1981	1982	Seasonally adjusted at annual rates						1981	1982	Seasonally adjusted at annual rates					
			1982				1983				1982				1983	
			I	II	III	IV	I	II ^r			I	II	III	IV	I	II ^r
Gross national product	2,954.1	3,073.0	3,021.4	3,070.2	3,090.7	3,109.6	3,171.5	3,272.0	1,513.8	1,485.4	1,485.8	1,489.3	1,485.7	1,480.7	1,490.1	1,525.1
Final sales.....	2,935.6	3,097.5	3,047.1	3,081.4	3,095.6	3,165.9	3,210.9	3,236.6	1,505.3	1,494.8	1,495.9	1,492.7	1,487.0	1,503.4	1,505.5	1,530.5
Change in business inventories.....	18.5	-24.5	-25.7	-11.2	-4.9	-56.4	-39.4	-14.5	8.5	-9.4	-10.2	-3.4	-3.1	-22.7	-15.4	-5.4
Goods	1,291.8	1,208.9	1,281.1	1,290.8	1,286.6	1,264.8	1,292.2	1,346.8	692.6	661.6	668.1	664.6	661.6	652.1	656.9	681.8
Final sales.....	1,273.4	1,305.4	1,306.8	1,302.0	1,291.5	1,321.2	1,331.6	1,361.3	684.1	671.0	678.3	668.1	663.0	674.8	672.3	687.2
Change in business inventories.....	18.5	-24.5	-25.7	-11.2	-4.9	-56.4	-39.4	-14.5	8.5	-9.4	-10.2	-3.4	-3.1	-22.7	-15.4	-5.4
Durable goods.....	528.0	500.8	496.4	514.3	518.4	474.0	482.7	536.8	294.0	269.6	271.7	275.4	274.9	256.4	261.3	287.4
Final sales.....	524.3	516.3	517.2	516.8	512.0	519.0	520.9	545.7	292.5	276.1	280.9	276.5	271.6	275.3	277.0	291.1
Change in business inventories.....	3.6	-15.5	-20.8	-2.5	6.4	-45.0	-38.2	-8.9	1.6	-6.5	-9.1	-1.1	3.2	-18.9	-15.7	-3.7
Nondurable goods.....	763.9	780.1	784.7	776.5	768.3	790.8	809.5	810.0	398.6	392.0	396.4	389.3	386.7	395.6	395.6	394.5
Final sales.....	749.1	789.1	789.6	785.2	779.5	802.2	810.6	815.7	391.7	394.9	397.4	391.6	391.3	399.4	395.2	396.1
Change in business inventories.....	14.8	-9.1	-4.9	-8.7	-11.3	-11.4	-1.2	-5.7	6.9	-2.9	-1.0	-2.3	-4.6	-3.8	.3	-1.7
Services.....	1,374.2	1,511.1	1,460.6	1,496.4	1,527.2	1,560.5	1,588.4	1,623.4	702.7	712.2	707.1	712.8	713.9	715.0	717.8	723.0
Structures.....	288.0	281.0	279.7	283.0	276.9	284.3	290.9	301.9	118.5	111.6	110.6	111.9	110.2	113.6	115.4	120.3
Addenda:																
Gross domestic purchases ¹	2,927.8	3,055.6	2,991.5	3,037.0	3,089.8	3,104.0	3,154.6	3,280.5	1,470.8	1,456.5	1,450.6	1,455.9	1,461.7	1,457.7	1,469.6	1,512.8
Final sales to domestic purchasers ¹	2,909.4	3,080.1	3,017.2	3,048.2	3,094.7	3,160.4	3,193.9	3,295.0	1,462.3	1,465.9	1,460.7	1,459.4	1,463.0	1,480.4	1,485.0	1,518.3

1. Gross domestic purchases equals GNP less exports plus imports; final sales to domestic purchasers equals final sales less exports plus imports.

Table 1.5-1.6.—Gross National Product by Sector in Current and Constant Dollars

	Billions of dollars								Billions of 1972 dollars							
	1981	1982	Seasonally adjusted at annual rates						1981	1982	Seasonally adjusted at annual rates					
			1982				1983				1982				1983	
			I	II	III	IV	I	II'			I	II	III	IV	I	II'
Gross national product	2,954.1	3,073.0	3,021.4	3,070.2	3,090.7	3,109.6	3,171.5	3,272.0	1,513.8	1,485.4	1,485.8	1,489.3	1,485.7	1,480.7	1,490.1	1,525.1
Gross domestic product	2,904.5	3,025.7	2,974.5	3,020.6	3,044.2	3,063.5	3,127.2	3,227.9	1,488.2	1,462.3	1,462.5	1,465.0	1,463.1	1,458.6	1,469.2	1,504.4
Business.....	2,509.0	2,594.6	2,555.2	2,593.8	2,610.1	2,619.1	2,675.5	2,769.8	1,285.8	1,259.6	1,259.9	1,262.1	1,260.4	1,255.9	1,266.1	1,301.2
Nonfarm.....	2,432.8	2,520.0	2,482.4	2,521.8	2,536.6	2,539.1	2,601.8	2,700.5	1,247.7	1,220.4	1,220.8	1,224.0	1,223.4	1,213.2	1,227.5	1,265.1
Nonfarm less housing.....	2,193.7	2,252.6	2,224.8	2,258.7	2,265.9	2,261.0	2,317.9	2,411.0	1,110.9	1,078.3	1,080.6	1,082.7	1,080.7	1,068.9	1,081.9	1,118.2
Housing.....	239.1	267.4	257.6	263.1	270.7	278.1	284.0	289.6	136.8	142.1	140.2	141.3	142.7	144.3	145.6	146.9
Farm.....	81.8	74.1	79.5	70.3	70.9	75.8	74.9	72.7	40.6	39.0	42.4	37.3	35.7	40.6	39.2	37.7
Statistical discrepancy.....	-4.9	.5	-6.7	1.7	2.5	4.2	-1.2	-3.5	-2.5	.2	-3.3	.8	1.2	2.0	-6	-1.6
Households and institutions.....	96.2	107.0	103.3	105.6	108.5	110.8	112.2	114.1	46.4	46.7	46.6	46.6	46.8	46.9	47.1	47.3
Private households.....	7.0	7.6	7.4	7.6	7.7	7.8	8.0	8.1	3.1	3.3	3.2	3.2	3.3	3.3	3.4	3.4
Nonprofit institutions.....	89.2	99.4	95.9	98.0	100.8	102.9	104.2	106.0	43.3	43.4	43.4	43.4	43.5	43.5	43.7	43.9
Government.....	299.3	324.1	316.0	321.2	325.7	333.7	339.5	344.1	156.0	156.1	156.1	156.3	156.0	155.8	155.9	156.0
Federal.....	92.8	101.1	99.5	100.1	100.7	104.2	105.6	106.0	50.0	50.5	50.2	50.3	50.5	50.7	50.8	50.8
State and local.....	206.5	223.0	216.5	221.1	225.0	229.5	233.8	238.1	106.0	105.6	105.9	106.0	105.4	105.1	105.1	105.1
Rest of the world.....	49.6	47.3	46.9	49.6	46.6	46.0	44.3	44.1	25.6	23.1	23.3	24.3	22.6	22.1	21.0	20.7
Addendum:																
Gross domestic business product less housing.....	2,261.7	2,318.4							1,147.6	1,116.2						

Table 1.7.—Relation of Gross National Product, Net National Product, National Income, and Personal Income

	Billions of dollars							
	1981	1982	Seasonally adjusted at annual rates					
			1982				1983	
			I	II	III	IV	I	II'
Gross national product	2,954.1	3,073.0	3,021.4	3,070.2	3,090.7	3,109.6	3,171.5	3,272.0
Less:								
Capital consumption allowances with CCAdj.....	329.5	359.2	349.3	356.1	363.0	368.3	370.8	373.3
Capital consumption allowances.....	271.6	312.6	296.6	306.7	317.5	329.5	341.8	359.0
Less: CCAdj.....	-57.9	-46.6	-52.7	-49.4	-45.5	-38.8	-29.1	-14.3
Equals: Net national product	2,624.6	2,713.8	2,672.1	2,714.1	2,727.7	2,741.3	2,800.7	2,898.7
Less:								
Indirect business tax and nontax liability.....	250.0	258.3	252.6	256.0	259.9	264.8	270.6	285.8
Business transfer payments.....	12.9	14.1	13.7	14.0	14.3	14.7	15.0	15.3
Statistical discrepancy.....	-4.9	.5	-6.7	1.7	2.5	4.2	-1.2	-3.5
Plus: Subsidies less current surplus of government enterprises.....	6.4	9.5	7.2	6.4	8.0	16.6	12.3	11.8
Equals: National income	2,373.0	2,450.4	2,419.7	2,448.9	2,458.9	2,474.0	2,528.5	2,612.8
Less:								
Corporate profits with IVA and CCAdj.....	192.3	164.8	162.0	166.8	168.5	161.9	181.8	218.2
Net interest.....	249.9	261.1	265.0	268.3	256.4	254.7	248.3	243.8
Contributions for social insurance.....	237.0	253.0	249.9	252.4	254.3	255.4	265.4	270.1
Wage accruals less disbursements.....	.1	0	-.1	0	0	0	0	-1.3
Plus:								
Government transfer payments to persons.....	324.3	260.4	340.9	350.3	366.1	384.3	383.6	390.0
Personal interest income.....	341.3	366.2	364.9	371.9	364.8	363.1	357.2	357.1
Personal dividend income.....	62.8	66.4	65.6	65.6	66.4	67.9	68.8	69.3
Business transfer payments.....	12.9	14.1	13.7	14.0	14.3	14.7	15.0	15.3
Equals: Personal income	2,435.0	2,578.6	2,528.1	2,563.2	2,591.3	2,632.0	2,657.7	2,713.6

Table 1.8.—Relation of Gross National Product, Net National Product, and National Income in Constant Dollars

	[Billions of 1972 dollars]							
Gross national product	1,513.8	1,485.4	1,485.8	1,489.3	1,485.7	1,480.7	1,490.1	1,525.1
Less: Capital consumption allowances with CCAdj.....	155.9	162.5	159.7	161.6	163.1	165.5	166.3	167.8
Equals: Net national product	1,357.9	1,322.9	1,326.0	1,327.7	1,322.6	1,315.2	1,323.9	1,357.3
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises.....	147.8	147.3	147.1	147.8	147.5	146.9	150.3	152.8
Statistical discrepancy.....	-2.5	.2	-3.3	.8	1.2	2.0	-6	-1.6
Equals: National income	1,212.6	1,175.4	1,182.2	1,179.1	1,173.9	1,166.2	1,174.2	1,206.1

Table 1.11.—Relation of Gross National Product, Net National Product

	Billions of dollars							
	1981	1982	Seasonally adjusted at annual rates					
			1982				1983	
			I	II	III	IV	I	II'
National income	2,373.0	2,450.4	2,419.7	2,448.9	2,458.9	2,474.0	2,528.5	2,612.8
Compensation of employees	1,769.2	1,865.7	1,834.2	1,859.9	1,879.5	1,889.0	1,923.7	1,968.7
Wages and salaries.....	1,493.2	1,568.1	1,542.7	1,563.9	1,579.8	1,586.0	1,610.6	1,647.1
Government and government enterprises.....	284.5	306.0	298.6	303.1	307.7	314.5	319.2	323.3
Other.....	1,208.8	1,262.1	1,244.1	1,260.8	1,272.1	1,271.5	1,291.5	1,323.8
Supplements to wages and salaries.....	276.0	297.6	291.6	296.0	299.7	302.9	313.1	321.6
Employer contributions for social insurance.....	132.5	140.9	139.1	140.6	141.5	142.5	148.8	151.5
Other labor income.....	143.5	156.6	152.4	155.4	158.2	160.4	164.3	170.1
Proprietors' income with IVA and CCAdj	120.2	109.0	111.2	104.9	103.6	116.2	120.6	127.2
Farm.....	30.5	21.5	27.4	16.8	15.8	26.0	22.2	21.0
Proprietors' income with IVA.....	38.4	29.9	35.7	25.1	24.2	34.6	30.6	29.4
CCAdj.....	-8.0	-8.4	-8.2	-8.3	-8.4	-8.6	-8.4	-8.4
Nonfarm.....	89.7	87.4	83.7	88.1	87.8	90.2	98.4	106.2
Proprietors' income.....	90.1	84.2	80.8	85.3	84.5	86.0	91.0	96.8
IVA.....	-1.5	-6	-1	-8	-7	-8	-2	-1.1
CCAdj.....	1.1	3.9	3.0	3.6	4.1	4.9	7.6	10.5
Rental income of persons with CCAdj	41.4	49.9	47.4	49.0	50.9	52.3	54.1	54.8
Rental income of persons.....	77.0	86.3	84.7	85.7	87.6	87.4	91.6	92.2
CCAdj.....	-35.6	-36.5	-37.3	-36.7	-36.7	-35.2	-37.5	-37.4
Corporate profits with IVA and CCAdj	192.3	164.8	162.0	166.8	168.5	161.9	181.8	218.2
Corporate profits with IVA.....	203.3	165.9	167.7	170.3	168.3	157.2	168.0	192.7
Profits before tax.....	227.0	174.2	173.2	178.8	177.3	167.5	169.7	203.3
Profits tax liability.....	82.8	59.2	60.3	61.4	60.8	54.0	61.5	76.0
Profits after tax.....	144.1	115.1	112.9	117.4	116.5	113.5	108.2	127.2
Dividends.....	64.7	68.7	67.7	67.8	68.8	70.4	71.4	72.0
Undistributed profits.....	79.5	46.4	45.2	49.5	47.7	43.1	36.7	55.2
IVA profits.....	-23.6	-8.4	-5.5	-8.5	-9.0	-10.3	-1.7	-10.6
CCAdj.....	-11.0	-1.1	-5.6	-3.5	.1	4.7	13.9	25.6
Net interest	249.9	261.1	265.0	268.3	256.4	254.7	248.3	243.8
Addenda:								
Corporate profits after tax with IVA and CCAdj.....	109.5	105.6	101.7	105.3	107.6	107.9	120.3	142.2
Dividends.....	64.7	68.7	67.7	67.8	68.8	70.4	71.4	72.0
Undistributed profits with IVA and CCAdj.....	44.8	37.0	34.0	37.5	38.9	37.5	48.9	70.1

Table 1.13.—Gross Domestic Product of Corporate Business in Current Dollars and Gross Domestic Product of Nonfinancial Corporate Business in Current and Constant Dollars

	Billions of dollars									Billions of dollars							
	1981	1982	Seasonally adjusted at annual rates							1981	1982	Seasonally adjusted at annual rates					
			1982				1983					1982				1983	
			I	II	III	IV	I	II'				I	II	III	IV	I	II'
Gross domestic product of corporate business	1,854.5	1,897.1	1,877.3	1,898.7	1,909.4	1,903.2	1,954.2	2,036.5	Net domestic product	1,547.7	1,566.8	1,560.8	1,571.8	1,574.5	1,559.8	1,602.3	1,675.7
Capital consumption allowances with CCAdj.....	202.9	222.0	215.6	220.2	224.5	227.7	228.3	229.8	Indirect business tax and nontax liability plus business transfer payments less subsidies.....	176.5	179.0	176.2	177.7	179.6	182.4	186.4	197.6
Net domestic product.....	1,651.7	1,675.1	1,661.7	1,678.4	1,684.9	1,675.4	1,725.9	1,806.7	Domestic income.....	1,371.2	1,387.8	1,384.6	1,394.1	1,394.9	1,377.4	1,415.9	1,478.1
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	184.8	187.6	184.5	186.3	188.4	191.4	195.6	207.3	Compensation of employees.....	1,155.8	1,198.6	1,187.7	1,199.7	1,205.6	1,201.2	1,222.4	1,253.9
Domestic income.....	1,466.9	1,487.5	1,477.2	1,492.2	1,496.5	1,484.0	1,530.3	1,599.4	Wages and salaries.....	966.1	997.3	989.0	998.7	1,003.1	998.2	1,012.0	1,037.2
Compensation of employees.....	1,230.2	1,282.2	1,266.8	1,282.2	1,290.8	1,289.2	1,313.6	1,347.6	Supplements to wages and salaries.....	189.7	201.3	198.7	201.0	202.6	203.0	210.4	216.7
Wages and salaries.....	1,027.7	1,065.8	1,053.9	1,066.3	1,072.9	1,070.3	1,086.9	1,114.1	Corporate profits with IVA and CCAdj.....	150.2	124.0	127.7	126.5	127.5	114.3	133.9	165.7
Supplements to wages and salaries.....	202.5	216.4	212.9	215.9	217.9	218.9	226.7	233.5	Profits before tax.....	183.0	131.5	137.0	136.6	134.4	117.9	119.7	149.0
Corporate profits with IVA and CCAdj.....	168.7	143.0	141.4	145.0	147.8	137.8	161.6	197.7	Profits tax liability.....	65.5	41.2	45.7	43.6	42.0	33.6	41.8	55.0
Profits before tax.....	203.3	152.4	152.5	157.1	156.6	143.4	149.5	182.8	Profits after tax.....	117.5	90.3	91.4	93.0	92.4	84.4	77.9	94.0
Profits tax liability.....	82.8	59.2	60.3	61.4	60.8	54.0	61.5	76.0	Dividends.....	53.5	57.2	55.2	55.7	58.5	59.2	63.3	65.6
Profits after tax.....	120.5	93.2	92.2	95.6	95.8	89.4	88.0	106.7	Undistributed profits.....	64.0	33.1	36.2	37.3	33.9	25.1	14.5	28.4
Dividends.....	50.3	54.4	52.2	53.3	55.5	56.7	60.6	62.9	IVA.....	-23.6	-8.4	-5.5	-8.5	-9.0	-10.3	-1.7	-10.6
Undistributed profits.....	70.2	38.8	40.0	42.3	40.3	32.6	27.4	43.9	CCAdj.....	-11.0	-1.1	-5.6	-3.5	.1	4.7	13.9	25.6
IVA.....	-23.6	-8.4	-5.5	-8.5	-9.0	-10.3	-1.7	-10.6	Net interest.....	68.1	62.3	69.1	65.0	58.0	57.1	55.1	54.0
CCAdj.....	-11.0	-1.1	-5.6	-3.5	.1	4.7	13.9	25.6	Gross domestic product of nonfinancial corporate business	887.5	857.7	864.3	860.5	859.5	846.4	856.0	885.8
Net interest.....	68.1	62.3	69.1	65.0	58.0	57.1	55.1	54.0	Capital consumption allowances with CCAdj.....	93.2	96.8	95.5	96.4	97.2	98.2	98.9	99.8
Gross domestic product of financial corporate business	114.6	120.4	112.4	118.4	122.6	128.2	136.5	144.1	Net domestic product.....	794.3	760.9	768.8	764.1	762.3	748.2	757.2	786.0
Gross domestic product of non-financial corporate business	1,739.9	1,776.7	1,764.9	1,780.2	1,786.8	1,775.0	1,817.6	1,892.4	Indirect business tax and nontax liability plus business transfer payments less subsidies.....	95.0	94.2	94.4	94.7	94.0	93.9	96.4	97.5
Capital consumption allowances with CCAdj.....	192.2	210.0	204.0	208.4	212.3	215.1	215.3	216.7	Domestic income.....	699.3	666.6	674.4	669.5	668.3	654.3	660.8	688.4

Table 1.14-1.15.—Auto Output in Current and Constant Dollars

	Billions of dollars								Billions of 1972 dollars							
	1981	1982	Seasonally adjusted at annual rates						1981	1982	Seasonally adjusted at annual rates					
			1982				1983				1982				1983	
			I	II	III	IV	I	II'			I	II	III	IV	I	II'
Auto output	70.4	66.6	56.3	70.5	73.7	66.0	78.5	80.9	42.6	38.5	33.1	40.5	42.0	38.3	44.9	46.0
Final sales	69.9	69.9	67.0	67.1	69.6	75.9	76.3	86.8	42.1	40.3	39.2	39.0	39.6	43.4	43.3	48.8
Personal consumption expenditures.....	69.3	73.9	70.4	71.4	74.0	79.7	80.7	91.4	37.2	37.1	36.0	36.1	36.4	39.9	39.6	45.0
New autos.....	50.6	52.9	50.6	51.5	51.0	58.5	57.5	66.9	29.6	29.8	28.7	29.1	28.5	32.7	31.8	37.0
Net purchases of used autos.....	18.8	21.0	19.8	20.0	23.0	21.2	23.2	24.5	7.6	7.3	7.3	7.0	7.9	7.2	7.8	8.0
Producers' durable equipment.....	13.3	12.4	11.9	12.3	12.9	12.3	12.9	13.4	9.5	9.3	8.9	9.2	9.7	9.5	10.0	10.6
New autos.....	24.6	24.9	23.6	24.2	26.2	25.7	27.4	28.6	14.4	14.0	13.4	13.6	14.6	14.4	15.2	15.8
Net purchases of used autos.....	-11.3	-12.6	-11.7	-11.8	-13.3	-13.5	-14.5	-15.2	-4.9	-4.7	-4.5	-4.5	-4.9	-4.9	-5.1	-5.2
Net exports.....	-13.8	-17.4	-16.3	-17.6	-18.4	-17.1	-18.5	-19.1	-5.3	-6.8	-6.3	-7.0	-7.3	-6.7	-7.1	-7.5
Exports.....	4.0	2.9	2.6	3.3	3.5	2.4	3.9	4.1	2.3	1.6	1.4	1.8	1.9	1.3	2.1	2.2
Imports.....	17.8	20.3	18.9	20.9	21.8	19.5	22.3	23.2	7.6	8.4	7.8	8.8	9.1	8.0	9.1	9.7
Government purchases.....	1.0	1.0	1.0	1.0	1.1	1.0	1.1	1.1	.7	.7	.7	.7	.7	.7	.7	.7
Change in business inventories.....	.5	-3.3	-10.7	3.3	4.1	-9.8	2.2	-5.9	.5	-1.8	-6.1	1.5	2.5	-5.2	1.5	-2.8
New.....	.5	-3.3	-10.8	3.6	5.2	-11.1	1.9	-6.7	.4	-1.8	-6.2	1.7	2.8	-5.6	1.4	-3.1
Used.....	0	0	.1	-3	-1.1	1.3	.3	.8	0	0	.1	-1	-4	.5	.1	.3
Addenda:																
Domestic output of new autos ¹	56.0	50.6	40.4	54.7	58.0	49.4	63.4	64.4	32.8	28.5	23.0	30.9	32.3	27.7	34.9	35.5
Sales of imported new autos ²	24.8	27.9	27.0	26.3	28.0	30.3	29.8	32.5	14.5	15.7	15.3	14.9	15.6	16.9	16.5	18.0

Table 1.16-1.17.—Truck Output in Current and Constant Dollars

	29.3	30.4	31.2	33.4	30.7	26.4	30.5	35.0	14.2	14.3	14.8	15.8	14.2	12.4	14.1	16.5
Truck output ¹	29.3	30.4	31.2	33.4	30.7	26.4	30.5	35.0	14.2	14.3	14.8	15.8	14.2	12.4	14.1	16.5
Final sales	29.2	30.8	33.1	30.9	28.4	30.8	31.3	34.6	14.0	14.4	15.6	14.5	13.2	14.4	14.4	16.3
Personal consumption expenditures.....	8.7	11.8	12.4	11.9	11.1	11.6	12.7	16.5	5.1	6.6	7.1	6.7	6.2	6.5	7.0	9.1
Producers' durable equipment.....	17.9	16.6	19.0	17.4	15.2	14.9	16.5	17.1	8.1	7.1	8.2	7.4	6.4	6.3	6.8	7.0
Net exports.....	-1.6	-2.7	-2.7	-3.4	-3.3	-1.6	-3.0	-4.2	-1.0	-1.4	-1.5	-1.7	-1.7	-1.9	-1.5	-2.0
Exports.....	3.3	2.5	2.9	2.7	2.0	2.3	1.8	1.9	1.5	1.1	1.2	1.2	.9	1.0	.8	.8
Imports.....	4.9	5.2	5.5	6.1	5.4	3.9	4.9	6.0	2.5	2.5	2.7	2.9	2.5	1.8	2.3	2.8
Government purchases.....	4.1	5.2	4.3	4.9	5.5	6.0	5.1	5.2	1.9	2.2	1.9	2.1	2.3	2.5	2.1	2.2
Change in business inventories.....	.2	-.4	-1.8	2.6	2.2	-4.4	-.8	.4	.1	-.1	-.8	1.3	1.0	-2.1	-.3	.2

Table 1.14-1.15:

1. Consists of final sales and change in business inventories of new autos produced in the United States.
2. Consists of personal consumption expenditures, producers' durable equipment, and government purchases.

Table 1.16-1.17:

1. Includes new trucks only.

Table 3.2.—Federal Government Receipts and Expenditures

	Billions of dollars							
	1981	1982	Seasonally adjusted at annual rates					
			1982				1983	
			I	II	III	IV	I	II'
Receipts	627.0	617.4	619.5	622.2	615.2	612.6	623.3	652.6
Personal tax and nontax receipts.....	298.6	304.7	306.5	308.5	300.6	303.0	297.7	304.2
Income taxes.....	291.4	296.7	297.0	300.3	293.0	296.7	291.7	297.8
Estate and gift taxes.....	7.0	7.6	9.2	8.0	7.3	6.0	5.7	6.1
Nontaxes.....	.3	.3	.3	.3	.3	.3	.3	.3
Corporate profits tax accruals.....	67.5	46.5	47.6	48.4	47.8	42.1	48.6	59.8
Indirect business tax and nontax accruals.....	56.4	48.3	49.5	47.7	47.9	48.3	48.6	56.0
Excise taxes.....	41.7	32.4	34.2	31.3	31.7	32.4	33.3	38.6
Customs duties.....	8.6	8.6	9.0	8.7	8.4	8.3	7.5	8.9
Nontaxes.....	6.1	7.3	6.3	7.7	7.8	7.6	7.7	8.4
Contributions for social insurance.....	204.5	217.9	215.8	217.6	218.9	219.3	228.5	232.6
Expenditures	689.2	764.4	728.0	735.4	773.5	820.9	806.6	818.7
Purchases of goods and services.....	229.2	258.7	249.7	244.1	261.7	279.2	273.5	273.7
National defense.....	154.0	179.4	168.1	175.2	183.6	190.8	194.4	199.4
Nondefense.....	75.2	79.3	81.7	68.9	78.1	88.5	79.1	74.3
Transfer payments.....	286.6	321.1	302.5	311.2	325.9	344.8	340.3	347.0
To persons.....	280.9	314.8	296.5	305.3	320.1	337.2	335.3	341.0
To foreigners.....	5.7	6.3	6.0	5.9	5.8	7.6	5.0	6.0
Grants-in-aid to State and local governments.....	87.9	83.9	82.5	85.1	83.0	85.0	85.8	86.7
Net interest paid.....	73.2	84.9	79.7	82.3	88.6	89.1	88.4	91.8
Interest paid.....	91.6	107.7	101.6	104.9	111.7	112.6	113.0	116.0
To persons and business.....	74.8	89.5	83.8	87.4	92.8	93.8	95.4	98.6
To foreigners.....	16.8	18.2	17.9	17.4	18.9	18.8	17.6	17.4
Less: Interest received.....	18.4	22.8	22.0	22.5	23.1	23.5	24.6	24.2
Subsidies less current surplus of government enterprises.....	12.4	15.8	13.4	12.7	14.2	22.8	18.6	18.2
Subsidies.....	11.8	14.9	14.4	14.1	13.5	17.9	16.4	17.7
Less: Current surplus of government enterprises..	-.6	-.8	1.0	1.4	-.8	-.4	-.3	-.5
Less: Wage accruals less disbursements.....	.1	0	-.1	0	0	0	0	-.1
Surplus or deficit (-), NIPA's	-62.2	-147.1	-108.5	-113.2	-158.3	-208.2	-183.3	-166.1
Social insurance funds.....	-10.9	-29.0	-15.9	-22.0	-84.3	-43.9	-32.0	-31.4
Other.....	-51.3	-118.0	-92.6	-91.2	-124.1	-164.3	-151.4	-134.7

Table 3.3.—State and Local Government Receipts and Expenditures

	Billions of dollars							
	1981	1982	Seasonally adjusted at annual rates					
			1982				1983	
			I	II	III	IV	I	II'
Receipts	418.1	439.1	425.9	436.8	442.8	450.7	461.7	478.7
Personal tax and nontax receipts.....	88.7	97.4	93.7	95.6	99.3	101.2	104.1	108.4
Income taxes.....	47.9	51.8	49.9	50.6	53.0	53.5	55.1	58.0
Nontaxes.....	32.3	36.4	34.8	35.8	37.0	38.1	39.3	40.4
Other.....	8.5	9.2	9.0	9.1	9.4	9.5	9.6	9.9
Corporate profits tax accruals.....	15.3	12.7	12.7	13.1	13.0	11.9	12.9	16.2
Indirect business tax and nontax accruals.....	193.5	210.0	203.0	208.3	212.0	216.6	222.0	229.9
Sales taxes.....	90.4	95.5	92.7	95.0	96.5	98.0	100.4	105.0
Property taxes.....	75.1	85.1	81.2	83.9	86.4	88.8	91.2	93.5
Other.....	28.0	29.3	29.1	29.4	29.1	29.8	30.5	31.3
Contributions for social insurance.....	32.6	35.1	34.0	34.7	35.4	36.1	36.9	37.5
Federal grants-in-aid.....	87.9	83.9	82.5	85.1	83.0	85.0	85.8	86.7
Expenditures	382.7	407.8	397.2	404.8	411.4	417.8	421.3	427.0
Purchases of goods and services.....	366.5	390.5	380.0	387.5	394.0	400.5	404.0	409.7
Compensation of employees.....	206.5	223.0	216.5	221.1	225.0	229.5	233.8	238.1
Other.....	160.0	167.5	163.6	166.4	169.0	171.0	170.1	171.5
Transfer payments to persons.....	43.3	45.6	44.4	45.0	46.0	47.1	48.3	49.0
Net interest paid.....	-19.3	-19.8	-18.9	-19.2	-19.9	-21.1	-22.0	-22.5
Interest paid.....	23.8	29.9	23.1	29.5	30.6	31.5	32.3	33.3
Less: Interest received.....	43.0	49.7	47.0	48.7	50.5	52.6	54.3	55.8
Less: Dividends received.....	1.9	2.3	2.1	2.2	2.4	2.5	2.6	2.7
Subsidies less current surplus of government enterprises.....	-6.0	-6.3	-6.2	-6.3	-6.3	-6.2	-6.3	-6.4
Subsidies.....	.4	.5	.4	.4	.5	.5	.5	.5
Less: Current surplus of government enterprises..	6.4	6.7	6.7	6.7	6.7	6.7	6.8	6.9
Less: Wage accruals less disbursements.....	0	0	0	0	0	0	0	0
Surplus or deficit (-), NIPA's	35.3	31.3	28.8	32.0	31.3	32.9	40.4	51.7
Social insurance funds.....	30.9	33.2	32.3	32.9	33.5	34.2	34.9	35.6
Other.....	4.4	-1.9	-3.5	-.8	-2.1	-1.2	5.5	16.1

Table 3.7B-3.8B.—Government Purchases of Goods and Services by Type in Current and Constant Dollars

	Billions of dollars								Billions of 1972 dollars							
	1981	1982	Seasonally adjusted at annual rates													
			1982				1983		1981	1982	Seasonally adjusted at annual rates					
			I	II	III	IV	I	II'			I	II	III	IV	I	II'
Government purchases of goods and services	595.7	649.2	629.8	631.6	655.7	679.7	677.4	683.4			286.5	291.8	289.4	285.8	292.2	299.7	292.9	292.1
Federal	229.2	258.7	249.7	244.1	261.7	279.2	273.5	273.7	110.4	116.6	114.5	110.3	116.9	124.4	118.4	117.6
National defense.....	154.0	179.4	168.1	175.2	183.6	190.8	194.4	199.4	73.6	78.8	75.5	77.8	80.4	81.4	82.7	84.2
Durable goods.....	40.4	49.6	43.7	49.0	52.2	53.6	55.3	60.1	19.6	21.7	20.0	21.7	22.5	22.8	23.5	25.2
Non-durable goods.....	12.6	13.7	13.4	12.9	13.5	15.0	14.8	14.0	2.6	2.8	2.8	2.7	2.8	3.0	3.1	3.1
Services.....	97.8	112.2	107.4	109.8	113.7	118.1	120.3	120.7	49.9	52.6	51.2	51.9	53.3	53.8	54.3	53.9
Compensation of employees.....	61.3	68.4	67.1	67.8	68.1	70.6	71.5	71.7	33.1	33.9	33.6	33.9	34.0	34.1	34.2	34.2
Military.....	35.0	40.9	40.3	40.5	40.6	42.2	42.4	42.5	19.5	19.9	19.8	19.9	19.9	20.0	20.0	20.0
Civilian.....	25.2	27.5	26.8	27.3	27.4	28.4	29.1	29.2	13.6	14.0	13.8	14.0	14.0	14.1	14.2	14.2
Other services.....	36.6	43.8	40.3	42.0	45.6	47.5	48.8	49.0	16.9	18.7	17.6	18.0	19.3	19.7	20.1	19.7
Structures.....	3.2	3.8	3.5	3.5	4.2	4.1	3.9	4.6	1.5	1.7	1.6	1.6	1.9	1.8	1.7	2.0
Nondefense.....	75.2	79.3	81.7	68.9	78.1	88.5	79.1	74.3	36.8	37.8	39.1	32.5	36.5	43.0	35.7	33.4
Durable goods.....	2.6	3.1	3.1	3.1	3.0	3.4	3.5	3.5	1.3	1.5	1.5	1.4	1.4	1.6	1.6	1.6
Non-durable goods.....	11.4	14.4	16.9	5.6	13.8	21.3	10.3	5.5	4.3	6.6	7.5	1.8	5.7	11.4	3.8	1.6
Commodity Credit Corporation: Inventory change.....	3.4	9.2	10.9	.7	9.2	16.1	4.3	-1.1	1.9	4.9	5.6	.2	4.1	9.7	1.7	-.7
Other nondurables.....	8.0	5.2	6.0	4.9	4.6	5.2	6.0	6.6	2.4	1.7	1.9	1.6	1.6	1.8	2.0	2.3
Services.....	53.8	55.0	54.8	53.5	54.6	57.1	58.6	58.8	27.9	26.8	27.1	26.2	26.6	27.2	27.4	27.4
Compensation of employees.....	31.5	32.7	32.4	32.3	32.6	33.6	34.1	34.3	16.9	16.6	16.6	16.5	16.6	16.6	16.6	16.6
Other services.....	22.3	22.3	22.3	21.2	22.0	23.5	24.4	24.6	11.0	10.2	10.5	9.8	10.0	10.5	10.8	10.8
Structures.....	7.4	6.7	6.9	6.8	6.6	6.6	6.8	6.5	3.3	2.9	3.0	2.9	2.9	2.9	2.9	2.8
State and local	366.5	390.5	380.0	387.5	394.0	400.5	404.0	409.7	176.1	175.2	174.9	175.4	175.3	175.2	174.5	174.5
Durable goods.....	12.3	13.3	12.9	13.2	13.4	13.7	13.9	14.2	6.1	6.2	6.2	6.2	6.3	6.3	6.4	6.5
Non-durable goods.....	30.4	31.3	31.2	31.2	31.4	31.6	30.8	31.4	11.5	11.7	11.7	11.8	11.7	11.8	11.9	12.0
Services.....	280.7	304.8	295.5	302.2	307.8	313.7	319.8	325.5	139.9	139.5	139.6	139.9	139.5	139.1	139.2	139.4
Compensation of employees.....	206.5	223.0	216.5	221.1	225.0	229.5	233.8	238.1	106.0	105.6	105.9	106.0	105.4	105.1	105.1	105.1
Other services.....	74.2	81.8	79.0	81.1	82.8	84.3	85.9	87.4	33.9	33.9	33.8	33.9	34.0	34.0	34.1	34.2
Structures.....	43.0	41.0	40.4	40.8	41.4	41.5	39.5	38.5	18.7	17.7	17.3	17.6	17.8	18.0	17.0	16.6

Table 4.1-4.2.—Foreign Transactions in the National Income and Product Accounts in Current and Constant Dollars

	Billions of dollars								Billions of 1972 dollars								
	1981	1982	Seasonally adjusted at annual rates						1981	1982	Seasonally adjusted at annual rates						
			1982				1983				1982				1983		
			I	II	III	IV	I	II			I	II	III	IV	I	II	
Receipts from foreigners.....	369.8	347.6	358.4	364.5	346.0	321.6	326.9	327.1									
Exports of goods and services.....	368.8	347.6	358.4	364.5	346.0	321.6	326.9	327.1	159.7	147.3	151.8	154.5	146.4	136.5	137.3	136.2	
Merchandise.....	232.6	209.2	220.8	218.5	206.6	190.9	195.6	194.3	90.7	81.4	85.0	84.7	80.6	75.4	76.9	75.5	
Durable goods.....	134.9	119.5	124.3	124.4	120.5	108.7	111.8	112.4	52.6	44.4	46.6	46.1	44.5	40.2	41.2	41.2	
Nondurable goods.....	97.7	89.8	96.5	94.2	86.1	82.2	83.8	81.9	38.1	37.0	38.3	38.6	36.0	35.2	35.7	34.3	
Services.....	136.1	138.4	137.6	146.0	139.3	130.8	131.3	132.8	69.0	65.9	66.8	69.8	65.9	61.1	60.4	60.7	
Factor income ¹	86.3	86.5	85.6	92.8	87.4	80.3	76.9	79.2	44.6	42.2	42.5	45.4	42.4	38.5	36.3	37.1	
Other.....	49.9	51.9	52.0	53.1	51.9	50.5	54.5	53.7	24.4	23.7	24.3	24.4	23.5	22.6	24.1	23.6	
Capital grants received by the United States (net).....	1.1	0	0	0	0	0	0	0									
Payments to foreigners.....	369.8	347.6	358.4	364.5	346.0	321.6	326.9	327.1									
Imports of goods and services.....	342.5	330.2	328.5	331.2	345.0	316.1	309.9	335.6	116.7	118.4	116.6	121.1	122.4	113.5	116.8	123.9	
Merchandise.....	261.1	244.5	244.1	241.0	257.9	235.0	230.9	251.3	79.6	79.7	78.6	80.3	83.0	77.0	81.4	86.2	
Durable goods.....	124.1	123.4	126.0	127.6	126.0	114.0	124.7	134.6	52.4	52.3	53.1	53.5	53.4	49.0	53.2	56.6	
Nondurable goods.....	137.0	121.1	118.2	113.4	131.9	121.0	106.2	116.8	27.3	27.4	25.5	26.8	29.6	28.0	28.2	29.6	
Services.....	81.4	85.7	84.4	90.2	87.1	81.0	79.0	84.2	37.1	38.7	38.0	40.8	39.5	36.5	35.4	37.7	
Factor income ¹	36.7	39.3	38.7	43.2	40.9	34.3	32.6	35.1	19.0	19.1	19.2	21.1	19.8	16.4	15.4	16.4	
Other.....	44.7	46.4	45.7	47.1	46.3	46.7	46.5	49.2	18.1	19.5	18.8	19.7	19.6	20.1	20.0	21.3	
Transfer payments (net).....	6.6	7.5	7.1	7.1	6.9	8.7	6.1	7.1									
From persons (net).....	.9	1.1	1.1	1.3	1.1	1.0	1.0	1.1									
From government (net).....	5.7	6.3	6.0	5.9	5.8	7.6	5.0	6.0									
Interest paid by government to foreigners.....	16.8	18.2	17.9	17.4	18.9	18.8	17.6	17.4									
Net foreign investment.....	4.0	-8.3	4.8	8.7	-24.8	-21.9	-6.7	-33.0									

Table 4.1-4.2.

1. Equals rest-of-the-world production as shown in tables 1.5-1.6.

Table 4.3-4.4.—Merchandise Exports and Imports by Type of Product and by End-Use Category in Current and Constant Dollars

	Billions of dollars								Billions of 1972 dollars							
	1981	1982	Seasonally adjusted at annual rates						1981	1982	Seasonally adjusted at annual rates					
			1982				1983				1982				1983	
			I	II	III	IV	I	II			I	II	III	IV	I	II
Merchandise exports.....	232.6	209.2	220.8	218.5	206.6	190.9	195.6	194.3	90.7	81.4	85.0	84.7	80.6	75.4	76.9	75.5
Foods, feeds, and beverages.....	38.2	31.6	34.4	35.9	28.6	27.4	31.6	30.0	15.5	14.5	15.1	16.1	13.5	13.3	14.8	13.6
Industrial supplies and materials.....	65.6	61.6	66.9	62.5	59.6	57.4	55.0	55.4	22.4	21.7	23.0	21.7	21.2	20.7	20.0	20.2
Durable goods.....	20.2	16.9	17.9	17.4	16.6	15.7	15.0	15.9	6.9	5.9	6.1	6.0	5.9	5.7	5.5	5.8
Nondurable goods.....	45.3	44.7	49.0	45.2	43.1	41.6	39.9	39.5	15.5	15.7	16.9	15.7	15.3	15.0	14.5	14.4
Capital goods, except autos.....	81.5	73.8	77.3	76.8	73.7	67.4	69.4	67.9	33.6	28.4	30.3	29.6	28.2	25.7	26.4	25.7
Autos.....	19.8	17.1	17.5	18.8	17.8	14.3	16.6	18.2	6.8	5.4	5.7	5.9	5.5	4.4	5.1	5.6
Consumer goods.....	16.4	14.8	15.0	15.3	14.7	14.3	13.8	13.7	8.2	7.4	7.3	7.8	7.3	7.3	7.0	6.9
Durable goods.....	7.7	6.5	6.8	6.8	6.4	6.1	6.1	5.8	3.2	2.6	2.7	2.8	2.5	2.4	2.4	2.3
Nondurable goods.....	8.6	8.3	8.2	8.5	8.3	8.1	7.7	7.8	5.0	4.8	4.6	5.0	4.8	4.8	4.6	4.6
Other.....	11.2	10.3	9.7	9.2	12.2	10.0	9.2	9.2	4.4	4.0	3.7	3.6	4.8	4.0	3.6	3.6
Durable goods.....	5.6	5.1	4.8	4.6	6.1	5.0	4.6	4.6	2.2	2.0	1.9	1.8	2.4	2.0	1.8	1.8
Nondurable goods.....	5.6	5.1	4.8	4.6	6.1	5.0	4.6	4.6	2.2	2.0	1.9	1.8	2.4	2.0	1.8	1.8
Merchandise imports.....	261.1	244.5	244.1	241.0	257.9	235.0	230.9	251.3	79.6	79.7	78.6	80.3	83.0	77.0	81.4	86.2
Foods, feeds, and beverages.....	18.1	17.1	14.9	17.1	18.7	17.7	17.7	18.2	7.0	7.2	6.1	7.2	8.0	7.4	7.6	7.7
Industrial supplies and materials, excluding petroleum.....	53.8	46.7	48.5	46.4	47.1	44.6	47.8	50.5	18.1	16.3	16.4	16.0	16.7	16.1	17.5	18.5
Durable goods.....	30.6	23.9	26.1	24.2	23.3	22.0	23.2	26.4	10.3	8.3	8.8	8.3	8.2	7.9	8.5	9.7
Nondurable goods.....	23.2	22.8	22.4	22.2	23.8	22.7	24.5	24.1	7.8	8.0	7.6	7.7	8.5	8.2	9.0	8.8
Petroleum and products.....	77.8	61.2	61.9	53.4	68.9	60.5	42.0	52.1	6.0	5.1	5.0	4.5	5.8	5.0	3.6	4.9
Capital goods, except autos.....	36.6	38.3	39.8	40.3	38.7	34.5	37.2	38.6	18.2	18.9	19.4	19.7	19.1	17.3	18.5	19.0
Autos.....	30.6	34.3	32.0	36.4	37.5	31.3	36.9	41.1	10.7	11.5	10.7	12.2	12.7	10.5	12.2	13.5
Consumer goods.....	38.7	39.7	40.8	38.5	40.3	39.0	43.2	43.8	17.3	17.9	18.5	17.2	18.1	17.7	19.4	19.7
Durable goods.....	23.5	23.3	25.0	22.3	23.3	22.5	24.3	25.0	12.0	12.1	13.0	11.5	12.1	11.8	12.7	13.0
Nondurable goods.....	15.1	16.4	15.9	16.2	17.0	16.5	18.8	18.8	5.3	5.8	5.6	5.7	6.0	5.8	6.7	6.8
Other.....	5.5	7.2	6.2	8.8	6.7	7.3	6.2	7.1	2.2	2.9	2.5	3.5	2.7	3.0	2.6	2.9
Durable goods.....	2.8	3.6	3.1	4.4	3.3	3.6	3.1	3.6	1.1	1.5	1.3	1.8	1.4	1.5	1.3	1.5
Nondurable goods.....	2.8	3.6	3.1	4.4	3.3	3.6	3.1	3.6	1.1	1.5	1.2	1.8	1.4	1.5	1.3	1.5
Addenda:																
Exports:																
Agricultural products.....	44.0	37.2	40.3	41.7	33.8	33.1	36.0	35.3	17.9	17.1	17.7	18.8	15.9	15.9	16.8	16.0
Nonagricultural products.....	188.6	172.0	180.5	176.8	172.9	157.8	159.5	158.9	72.8	64.3	67.3	65.9	64.7	59.6	60.1	59.6
Imports of nonpetroleum products.....	183.3	183.3	182.2	187.5	189.0	174.5	188.9	199.2	73.6	74.6	73.6	75.8	77.2	71.9	77.7	81.4

Table 5.1.—Gross Saving and Investment

	Billions of dollars							
	1981	1982	Seasonally adjusted at annual rates					
			1982				1983	
			I	II	III	IV	I	II'
Gross saving	483.8	405.8	434.4	439.5	397.9	351.3	398.5	420.6
Gross private saving	509.6	521.6	514.1	520.7	524.9	526.6	541.5	535.0
Personal saving	135.3	125.4	130.8	127.1	123.0	120.8	121.7	91.5
Undistributed corporate profits with IVA and CCAdj	44.8	37.0	34.0	37.5	38.9	37.5	48.9	70.1
Undistributed profits	79.5	46.4	45.2	49.5	47.7	43.1	36.7	55.2
IVA	-23.6	-8.4	-5.5	-8.5	-9.0	-10.3	-1.7	-10.6
CCAdj	-11.0	-1.1	-5.6	-3.5	.1	4.7	13.9	25.6
Capital consumption allowances with CCAdj	202.9	222.0	215.6	220.2	224.5	227.7	228.3	229.8
Corporate	126.6	137.2	133.7	135.9	138.5	140.5	142.6	143.5
Noncorporate	0	0	0	0	0	0	0	0
Wage accruals less disbursements	0	0	0	0	0	0	0	0
Government surplus or deficit (-), NIPA's	-26.9	-115.8	-79.7	-81.2	-127.0	-175.3	-142.9	-114.4
Federal	-62.2	-147.1	-108.5	-113.2	-158.3	-208.2	-183.3	-166.1
State and local	35.3	31.3	28.8	32.0	31.3	32.9	40.4	51.7
Capital grants received by the United States (net)	1.1	0	0	0	0	0	0	0
Gross investment	478.9	406.2	427.7	441.3	400.5	355.5	397.4	417.1
Gross private domestic investment	474.9	414.5	422.9	432.5	425.3	377.4	404.1	450.1
Net foreign investment	4.0	-8.3	4.8	8.7	-24.8	-21.9	-6.7	-33.0
Statistical discrepancy	-4.9	.5	-6.7	1.7	2.5	4.2	-1.2	-3.5

Table 5.8-5.9.—Change in Business Inventories by Industry in Current and Constant Dollars

	Billions of dollars							
	1981	1982	Seasonally adjusted at annual rates					
			1982				1983	
			I	II	III	IV	I	II'
Change in business inventories	18.5	-24.5	-25.7	-11.2	-4.9	-56.4	-39.4	-14.5
Farm	7.6	-1.4	1.9	-2.4	-2.6	-2.7	-4	-4.2
Nonfarm	10.9	-23.1	-27.6	-8.8	-2.3	-53.7	-39.0	-10.3
Change in book value	38.5	-13.9	-21.4	.7	7.7	-42.4	-37.7	1.5
IVA ¹	-27.6	-9.3	-6.3	-9.5	-10.0	-11.3	-1.3	-11.8
Manufacturing	4.7	-20.6	-17.8	-18.7	-13.3	-32.4	-29.9	-3.1
Durable goods	1.7	-14.1	-13.3	-7.4	-10.5	-25.3	-24.2	.1
Nondurable goods	2.9	-6.4	-4.5	-11.3	-2.9	-7.1	-5.7	-3.2
Wholesale trade	1.5	-2.1	-11.6	8.4	.5	-5.7	-18.1	-7.7
Durable goods	1.4	-1.0	-1.9	4.5	2.8	-9.5	-16.0	-7.5
Nondurable goods .....	.1	-1.0	-9.6	3.9	-2.3	3.8	-2.0	-1
Merchant wholesalers	1.7	.2	-6.8	12.5	.1	-5.1	-13.1	-7.6
Durable goods	1.4	.2	-1.1	5.5	3.8	-7.5	-14.6	-7.7
Nondurable goods .....	.2	0	-5.7	7.0	-3.7	2.4	1.5	.1
Nonmerchant wholesalers	-2	-2.2	-4.7	-4.1	.4	-6	-5.0	-1
Durable goods	-1	-1.2	-.8	-1.0	-1.0	-2.0	-1.4	-.1
Nondurable goods	-1	-1.0	-3.9	-3.1	1.4	1.4	-3.6	-2
Retail trade	5.0	-1.0	-6.4	-1	11.7	-9.2	6.9	3.9
Durable goods	1.8	-1.0	-6.5	-1	12.8	-10.4	3.5	-7
Nondurable goods	3.2	0	-.1	-.3	-1.1	1.3	3.4	4.6
Other	-.3	.5	8.2	1.6	-1.2	-6.5	2.1	-3.4
Durable goods	-1.3	.7	.9	.3	1.3	.2	-1.5	-.7
Nondurable goods	1.0	-2	7.3	1.3	-2.5	-6.7	3.6	-2.7
Change in business inventories	8.5	-9.4	-10.2	-3.4	-1.3	-22.7	-15.4	-5.4
Farm	3.4	-.8	.9	-1.2	-1.4	-1.6	-.3	-2.1
Nonfarm	5.1	-8.6	-11.1	-2.2	.1	-21.1	-15.1	-3.3
Change in book value								
IVA ¹								
Manufacturing	2.0	-8.4	-7.7	-6.7	-5.5	-13.6	-12.3	-.8
Durable goods .....	.8	-6.0	-5.8	-3.1	-4.5	-10.6	-10.1	.2
Nondurable goods	1.2	-2.4	-1.9	-3.6	-.9	-3.0	-2.2	-1.0
Wholesale trade	1.0	-.1	-2.8	4.3	.4	-2.4	-6.7	-2.9
Durable goods .....	.6	-.3	-.6	1.9	1.4	-3.8	-6.7	-3.1
Nondurable goods .....	.4	.2	-2.2	2.4	-1.0	1.4	0	.3
Merchant wholesalers .....	.9	.6	-1.8	5.2	.7	-1.6	-5.3	-2.9
Durable goods .....	.6	.2	-.3	2.2	1.8	-3.0	-6.1	-3.2
Nondurable goods .....	.3	.4	-1.6	3.0	-1.1	1.4	.7	.3
Nonmerchant wholesalers .....	.1	-.8	-1.0	-.9	-.3	-.9	-1.3	.1
Durable goods	0	-.5	-.4	-.4	-.4	-.8	-.6	.1
Nondurable goods .....	.1	-.2	-.6	-.5	-.1	0	-.7	0
Retail trade	2.4	-.5	-3.0	-.1	5.3	-4.1	3.1	1.7
Durable goods .....	.7	-.5	-3.1	0	5.8	-4.6	1.7	-.5
Nondurable goods	1.6	0	-.1	-.1	-.5	.5	1.4	2.2
Other	-.3	.4	2.4	.3	-.2	-1.0	.8	-1.3
Durable goods	-.6	.3	.4	.1	.6	.1	-.6	-.3
Nondurable goods .....	.3	.1	2.0	.2	-.7	-1.1	1.4	-1.0

Table 5.10-5.11.—Inventories and Final Sales of Business in Current and Constant Dollars

	Billions of dollars					
	Seasonally adjusted quarterly totals					
	1982				1983	
	I	II	III	IV	I	II'
Inventories ¹	810.4	814.6	814.9	798.4	791.5	793.9
Farm	86.8	88.5	84.6	80.7	84.3	82.6
Nonfarm	723.6	726.1	730.3	717.7	707.1	711.3
Durable goods	411.4	412.5	416.9	407.3	399.8	401.5
Nondurable goods	312.2	313.6	313.5	310.4	307.3	309.8
Manufacturing	355.7	351.4	349.4	341.5	332.7	334.9
Durable goods	229.1	227.6	226.0	220.2	214.3	216.6
Nondurable goods	126.7	123.8	123.4	121.4	118.4	118.3
Wholesale trade	160.6	164.4	165.0	163.5	159.1	159.2
Durable goods	102.6	104.4	106.0	104.1	100.9	100.0
Nondurable goods	58.0	60.0	59.0	59.5	58.1	59.2
Merchant wholesalers	130.6	134.8	135.2	134.2	131.8	131.3
Durable goods	86.7	88.6	90.4	88.8	86.0	84.8
Nondurable goods	43.9	46.2	44.8	45.4	45.8	46.5
Nonmerchant wholesalers	30.0	29.6	29.9	29.3	27.3	27.9
Durable goods	15.9	15.8	15.6	15.2	15.0	15.2
Nondurable goods	14.1	13.8	14.2	14.1	12.3	12.7
Retail trade	137.3	139.0	143.2	141.3	143.3	145.6
Durable goods	61.6	62.2	66.2	64.3	65.8	66.1
Nondurable goods	75.8	76.8	77.0	77.1	77.4	79.5
Other	69.9	71.3	72.7	71.3	72.1	71.6
Final sales ²	215.1	217.1	217.9	223.0	226.2	232.0
Final sales of goods and structures	132.2	132.1	130.7	133.8	135.2	138.6
Ratio: Inventories to final sales	3.77	3.75	3.74	3.58	3.50	3.42
Nonfarm inventories to final sales	3.36	3.34	3.35	3.22	3.13	3.07
Nonfarm inventories to final sales of goods and structures	5.47	5.50	5.59	5.36	5.23	5.13
Inventories ¹	345.2	344.3	344.0	338.3	334.5	333.1
Farm	44.5	44.2	43.8	43.4	43.3	42.8
Nonfarm	300.7	300.2	300.2	294.9	291.2	290.3
Durable goods	180.6	180.3	181.2	176.4	172.5	171.6
Nondurable goods	120.1	119.8	119.0	118.5	118.7	118.8
Manufacturing	146.0	144.3	143.0	139.6	136.5	136.3
Durable goods	99.2	98.4	97.3	94.6	92.1	92.1
Nondurable goods	46.8	45.9	45.7	44.9	44.4	44.1
Wholesale trade	66.5	67.6	67.7	67.1	65.4	64.7
Durable goods	44.3	44.7	45.1	44.1	42.5	41.7
Nondurable goods	22.2	22.9	22.6	22.9	22.9	23.0
Merchant wholesalers	55.4	56.7	56.9	56.5	55.2	54.4
Durable goods	37.2	37.8	38.2	37.5	36.0	35.2
Nondurable goods	18.2	19.0	18.7	19.0	19.2	19.3
Nonmerchant wholesalers	11.1	10.9	10.8	10.6	10.2	10.3
Durable goods	7.1	7.0	6.9	6.6	6.5	6.5
Nondurable goods	4.0	3.9	3.9	3.9	3.7	3.7
Retail trade	64.9	64.8	66.1	65.1	65.9	66.3
Durable goods	29.2	29.2	30.6	29.5	29.9	29.8
Nondurable goods	35.7	35.6	35.5	35.7	36.0	36.5
Other	23.4	23.4	23.4	23.2	23.4	23.0
Final sales ²	105.8	105.5	105.1	106.6	106.8	108.9
Final sales of goods and structures	65.7	65.0	64.4	65.7	65.6	67.3
Ratio: Inventories to final sales	3.26	3.27	3.27	3.18	3.13	3.06
Nonfarm inventories to final sales	2.84	2.85	2.86	2.77	2.73	2.67
Nonfarm inventories to final sales of goods and structures	4.57	4.62	4.66	4.49	4.44	4.31

Table 5.10-5.11:

1. Inventories are as of the end of the quarter. The quarter-to-quarter change in inventories calculated from current-dollar inventories in this table is not the current-dollar change in business inventories (CBI) component of GNP. The former is the difference between two inventory stocks, each valued at their respective end-of-quarter prices. The latter is the change in the physical volume of inventories valued at average prices of the quarter. In addition, changes calculated from this table are at quarterly rates, whereas CBI is stated at annual rates. Quarter-to-quarter changes calculated from the constant-dollar inventories shown in this table are at quarterly rates, whereas the constant-dollar change in business inventories component of GNP is stated at annual rates.

2. Quarterly totals at monthly rates. Business final sales equals final sales less gross product of households and institutions, government, and rest-of-the-world and includes a small amount of final sales by farms.

Table 5.8-5.9:

1. The IVA shown in this table differs from that which adjusts business income. The IVA in this table reflects the mix of methods (first-in-first-out, last-in-first-out, etc.) underlying book value inventories derived primarily from Census Bureau Statistics. The mix differs from that underlying business income derived primarily from Internal Revenue Service statistics.

Table 6.4.—National Income Without Capital Consumption Adjustment by Industry

	Billions of dollars							
	1981	1982	Seasonally adjusted at annual rates					
			1982				1983	
			I	II	III	IV	I	II'
National income without CCAdj	2,426.5	2,492.4	2,467.9	2,493.7	2,499.8	2,508.1	2,553.0	2,622.6
Domestic industries	2,376.9	2,445.1	2,421.0	2,444.1	2,453.3	2,462.1	2,508.7	2,578.4
Private industries	2,040.1	2,081.6	2,066.7	2,084.3	2,087.7	2,087.8	2,127.5	2,192.2
Agriculture, forestry, and fisheries.....	74.8	68.4	73.8	63.6	62.7	73.4	69.7	68.6
Mining.....	42.8	39.8	46.5	42.1	36.7	33.9	34.6	33.0
Construction.....	111.0	106.7	107.7	107.2	105.7	106.2	108.4	111.9
Manufacturing.....	580.2	548.9	554.4	555.2	555.8	530.3	551.9	581.6
Durable goods.....	345.4	316.7	322.4	325.7	320.3	298.5	318.9	337.7
Nondurable goods.....	234.8	232.2	232.0	229.6	235.5	231.7	233.0	243.8
Transportation and public utilities.....	192.2	199.9	199.8	203.1	198.9	197.7	198.8	204.4
Transportation.....	85.8	83.0	82.2	85.5	82.7	81.5	82.1	83.8
Communication.....	55.2	60.2	60.3	60.7	60.2	59.7	60.0	60.9
Electric, gas, and sanitary services.....	51.2	56.7	57.3	57.0	56.0	56.5	56.8	59.7
Wholesale trade.....	154.0	152.4	153.8	153.4	151.5	151.0	151.1	159.4
Retail trade.....	197.9	209.7	203.9	208.2	211.0	215.8	218.8	223.6
Finance, insurance, and real estate.....	358.4	369.8	357.0	369.9	372.8	379.5	386.6	392.7
Services.....	348.8	386.0	369.8	381.5	392.5	400.1	407.6	417.1
Government and government enterprises	336.7	363.5	354.3	359.8	365.6	374.3	381.2	386.3
Rest of the world	49.6	47.3	46.9	49.6	46.6	46.0	44.3	44.1

Table 6.20.—Corporate Profits by Industry

	Billions of dollars							
	1981	1982	Seasonally adjusted at annual rates					
			1982				1983	
			I	II	III	IV	I	II'
Corporate profits with IVA and CCAdj	192.3	164.8	162.0	166.8	168.5	161.9	181.8	218.2
Domestic industries	168.7	143.0	141.4	145.0	147.8	137.8	161.6	197.7
Financial.....	18.4	19.0	13.6	18.6	20.2	23.5	27.8	32.1
Nonfinancial.....	150.2	124.0	127.7	126.5	127.5	114.3	133.9	165.7
Rest of the world	23.7	21.8	20.7	21.7	20.7	24.1	20.2	20.5
Corporate profits with IVA	203.3	165.9	167.7	170.3	168.3	157.2	168.0	192.7
Domestic industries	179.7	144.1	147.0	148.5	147.6	133.1	147.8	172.2
Financial.....	20.3	20.9	15.5	20.4	22.2	25.5	29.8	33.8
Federal Reserve Banks.....	14.5	15.4	15.3	15.9	15.7	14.9	14.4	14.6
Other.....	5.8	5.5	.3	4.6	6.5	10.6	15.4	19.2
Nonfinancial.....	159.4	123.2	131.5	128.1	125.4	107.6	118.0	138.4
Manufacturing.....	86.7	59.0	60.9	61.4	65.5	48.3	53.7	68.1
Durable goods.....	28.6	9.8	10.4	14.5	12.9	1.2	10.0	18.3
Primary metal industries.....	3.8	-5.4	-3.3	-6.7	-5.6	-6.0	-1.6	-1.1
Fabricated metal products.....	4.6	3.2	4.0	3.4	3.1	2.1	2.8	4.0
Machinery, except electrical.....	9.7	4.8	8.7	5.0	3.5	1.8	1.1	2.9
Electric and electronic equipment.....	6.4	4.3	4.4	5.3	5.1	2.4	3.5	3.0
Motor vehicles and equipment.....	-6	.4	-3.8	3.4	3.3	-1.2	3.0	5.6
Other.....	4.9	2.5	.3	4.1	3.5	2.2	1.2	3.9
Nondurable goods.....	58.0	49.2	50.5	46.9	52.6	47.1	43.6	49.9
Food and kindred products.....	8.9	7.3	6.7	7.3	8.0	7.2	6.9	6.9
Chemicals and allied products.....	7.2	4.9	6.2	5.7	4.6	3.0	4.8	5.5
Petroleum and coal products.....	27.8	24.8	27.2	21.9	26.8	23.5	15.9	20.0
Other.....	14.1	12.2	10.4	11.9	13.2	13.4	16.0	17.4
Transportation and public utilities.....	18.7	17.5	18.0	19.8	17.3	14.9	17.4	20.4
Wholesale and retail trade.....	32.8	27.6	30.2	27.4	25.2	27.5	27.8	33.9
Other.....	21.1	19.1	22.4	19.5	17.4	16.9	19.2	16.0
Rest of the world	23.7	21.8	20.7	21.7	20.7	24.1	20.2	20.5

Table 7.1.—Implicit Price Deflators for Gross National Product

	Index numbers, 1972=100							
	1981	1982	Seasonally adjusted					
			1982				1983	
			I	II	III	IV	I	II'
Gross national product	195.14	206.88	203.36	206.15	208.03	210.00	212.83	214.55
Personal consumption expenditures	194.1	205.3	201.7	203.6	206.9	209.0	210.1	212.5
Durable goods.....	167.3	174.8	172.9	174.2	176.1	176.1	177.3	177.5
Nondurable goods.....	202.5	209.0	206.8	207.6	210.2	211.2	210.6	213.4
Services.....	195.8	211.6	206.3	209.4	213.4	217.2	219.8	223.1
Gross private domestic investment	208.4	215.3	213.7	216.6	215.3	215.7	215.9	215.5
Fixed investment.....	201.9	209.7	208.1	211.1	209.6	209.9	207.7	206.3
Nonresidential.....	254.2	265.8	266.4	267.1	264.3	265.4	264.0	263.7
Structures.....	179.5	183.1	181.5	184.4	183.3	183.2	181.8	182.1
Producers' durable equipment.....	235.5	240.2	240.8	240.9	240.9	238.4	244.9	243.9
Residential.....	237.1	244.0	245.0	244.8	244.9	241.5	243.2	246.8
Nonfarm structures.....	234.0	245.9	246.6	246.5	242.4	249.9	248.2	249.8
Farm structures.....	159.3	168.7	165.5	168.2	169.8	171.1	171.7	171.5
Change in business inventories.....								
Net exports of goods and services	230.8	236.0	236.1	236.0	236.3	235.6	238.0	240.2
Exports.....	293.4	278.9	281.8	273.6	281.8	278.5	265.4	270.7
Imports.....								
Government purchases of goods and services	207.9	222.5	217.6	221.0	224.4	226.8	231.3	234.0
Federal.....	207.7	222.0	218.0	221.3	223.8	224.4	230.9	232.7
National defense.....	209.3	227.7	227.2	225.1	228.3	224.8	234.9	236.7
Nondefense.....	204.5	210.0	209.1	212.3	213.9	205.7	221.7	222.6
State and local.....	208.1	222.9	217.3	220.9	224.7	228.5	231.6	234.8

Table 7.2.—Fixed-Weighted Price Indexes for Gross National Product, 1972 Weights

	Index numbers, 1972=100							
	1981	1982	Seasonally adjusted					
			1982				1983	
			I	II	III	IV	I	II'
Gross national product	201.8	214.7	210.7	213.1	216.2	218.7	220.6	222.9
Personal consumption expenditures	201.6	213.2	209.4	211.3	214.7	217.4	218.3	220.9
Durable goods.....	172.6	181.2	178.8	180.8	182.3	182.9	183.9	184.8
Nondurable goods.....	212.7	219.0	217.0	217.0	220.1	221.7	220.0	222.7
Services.....	201.5	218.9	212.9	216.4	220.8	225.3	228.5	231.6
Gross private domestic investment	221.1	231.5	229.7	231.5	232.8	232.5	235.6	235.2
Fixed investment.....	213.7	225.7	222.4	225.2	227.2	228.6	229.9	230.1
Nonresidential.....	236.6	246.2	243.7	246.1	246.9	248.2	248.1	247.5
Structures.....	200.6	214.0	210.2	213.2	215.9	217.4	219.4	220.1
Producers' durable equipment.....	235.0	242.4	243.4	243.4	243.3	240.0	246.5	244.9
Residential.....								
Change in business inventories.....								
Net exports of goods and services	238.3	244.1	243.7	244.8	244.2	243.9	245.8	247.4
Exports.....	319.4	309.4	315.6	309.1	306.7	306.1	303.2	298.2
Imports.....								
Government purchases of goods and services	212.2	226.4	222.2	224.6	227.5	231.4	233.7	235.2
Federal.....	215.0	230.6	227.1	228.8	230.8	235.6	237.0	236.2
National defense.....	220.1	236.7	233.2	234.9	236.6	241.9	242.9	241.8
Nondefense.....	201.7	215.0	211.6	213.0	215.8	219.7	221.7	221.9
State and local.....	210.4	223.6	218.9	221.9	225.3	228.6	231.5	234.5
Addenda:								
Gross domestic purchases ¹	207.0	218.9	215.3	217.3	220.2	222.7	224.3	226.1
Final sales.....	201.8	214.7	210.7	213.1	216.3	218.8	220.6	222.9
Final sales to domestic purchasers ¹	207.0	218.9	215.4	217.3	220.3	222.8	224.3	226.2
Personal consumption expenditures, food.....	208.8	217.3	215.1	217.5	218.2	218.4	219.5	222.3
Personal consumption expenditures, energy.....	358.6	363.7	361.5	351.6	366.8	374.9	357.0	362.9
Other personal consumption expenditures.....	185.2	198.1	193.8	196.5	199.7	202.6	205.1	207.4
Gross domestic product	201.8	214.7	210.8	213.2	216.3	218.8	220.6	223.0
Business.....	203.0	215.2	211.4	213.8	216.8	218.8	220.8	223.0
Nonfarm.....	202.8	215.2						

Table 7.1-7.2.

1. Gross domestic purchases equals GNP less exports plus imports; final sales to domestic purchasers equals final sales less exports plus imports.

Table 7.3.—Implicit Price Deflators for Gross National Product by Major Type of Product

	Index numbers, 1972=100							
	1981	1982	Seasonally adjusted					
			1982				1983	
			I	II	III	IV	I	II'
Gross national product	195.14	206.88	203.36	206.15	208.03	210.00	212.83	214.55
Final sales.....	195.0	207.2	203.7	206.4	208.2	210.6	213.3	214.7
Change in business inventories.....								
Goods	186.5	193.6	191.8	194.2	194.5	194.0	196.7	197.5
Final sales.....	186.1	194.5	192.7	194.9	194.8	195.8	198.1	198.1
Change in business inventories.....								
Durable goods.....	179.6	185.7	182.7	186.7	188.6	184.9	184.8	186.8
Final sales.....	179.3	187.0	184.2	186.9	188.5	188.5	188.1	187.5
Change in business inventories.....								
Nondurable goods.....	191.6	199.0	198.0	199.5	198.7	199.9	204.6	205.3
Final sales.....	191.3	199.8	198.7	200.5	199.2	200.8	205.1	205.9
Change in business inventories.....								
Services	195.6	212.2	206.6	209.9	213.9	218.2	221.3	224.5
Structures	243.0	251.9	253.0	253.0	251.4	250.2	252.0	250.9
Addenda:								
Gross domestic purchases ¹	199.1	209.8	206.2	208.6	211.4	212.9	214.7	216.8
Final sales to domestic purchasers ¹	199.0	210.1	206.6	208.9	211.5	213.5	215.1	217.0

Table 7.4.—Implicit Price Deflators for Gross National Product by Sector

	1981	1982	1983	1984	1985	1986	1987	1988
Gross national product	195.14	206.88	203.36	206.15	208.03	210.00	212.83	214.55
Gross domestic product	195.2	206.9	203.4	206.2	208.1	210.0	212.9	214.6
Business.....	195.1	206.0	202.8	205.5	207.1	208.5	211.3	212.9
Nonfarm.....	195.0	206.5	203.3	206.0	207.3	209.3	212.0	213.5
Nonfarm less housing.....	197.5	208.9	205.9	208.6	209.7	211.5	214.2	215.6
Housing.....	174.8	188.1	183.7	186.2	189.7	192.7	195.0	197.1
Farm.....	199.6	190.2	187.8	188.7	198.6	186.5	191.2	192.8
Statistical discrepancy.....	195.1	206.0	202.8	205.5	207.1	208.5	211.3	212.9
Households and institutions.....	207.4	229.2	221.9	226.5	231.9	236.4	238.0	241.1
Private households.....	224.6	234.2	233.6	234.4	234.5	234.5	234.7	237.6
Nonprofit institutions.....	206.1	228.8	221.0	225.9	231.7	236.5	238.3	241.4
Government.....	191.9	207.7	202.5	205.5	208.8	214.1	217.7	220.6
Federal.....	185.6	200.4	198.3	198.8	199.2	205.4	207.8	208.4
State and local.....	194.8	211.2	204.5	208.6	213.4	218.3	222.5	226.5
Rest of the world.....	193.3	205.1	201.5	204.4	206.2	208.4	211.6	213.6
Addendum:								
Gross domestic business product less housing.....	197.1	207.7						

Table 7.5.—Implicit Price Deflators for the Relation of Gross National Product, Net National Product, and National Income

	1981	1982	1983	1984	1985	1986	1987	1988
Gross national product	195.14	206.88	203.36	206.15	208.03	210.00	212.83	214.55
Less: Capital consumption allowances with CCAAdj.....	211.3	221.0	218.7	220.4	222.5	222.5	223.1	222.5
Equals: Net national product	193.3	205.1	201.5	204.4	206.2	208.4	211.6	213.6
Less:								
Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises.....	173.5	178.5	176.1	178.3	180.5	179.0	181.9	189.4
Statistical discrepancy.....	195.1	206.0	202.8	205.5	207.1	208.5	211.3	212.9
Equals: National income	195.7	208.5	204.7	207.7	209.5	212.1	215.3	216.6

Table 7.3:

1. Gross domestic purchases equals GNP less exports plus imports; final sales to domestic purchasers equals final sales less exports plus imports.

Table 7.7:

1. Equals the deflator for gross domestic product of nonfinancial corporate business with the decimal point shifted two places to the left.

Table 7.8:

1. Consists of final sales and change in business inventories of new autos produced in the United States.

2. Consists of personal consumption expenditures, producers' durable equipment, and government purchases.

Table 7.9:

1. Includes new trucks only.

Table 7.7.—Current-Dollar Cost and Profit Per Unit of Constant-Dollar Gross Domestic Product of Nonfinancial Corporate Business

	Dollars							
	1981	1982	Seasonally adjusted					
			1982				1983	
			I	II	III	IV	I	II'
Current-dollar cost and profit per unit of constant-dollar gross domestic product¹	1.960	2.072	2.042	2.069	2.079	2.097	2.123	2.136
Capital consumption allowances with CCAAdj.....	.217	.245	.236	.242	.247	.254	.252	.245
Net domestic product	1.744	1.827	1.806	1.827	1.832	1.843	1.872	1.892
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	.199	.209	.204	.207	.209	.215	.218	.223
Domestic income	1.545	1.618	1.602	1.620	1.623	1.627	1.654	1.669
Compensation of employees.....	1.302	1.397	1.374	1.394	1.403	1.419	1.428	1.416
Corporate profits with IVA and CCAAdj.....	.169	.145	.148	.147	.148	.135	.156	.187
Profits tax liability.....	.074	.048	.053	.051	.049	.040	.049	.062
Profits after tax with IVA and CCAAdj.....	.095	.097	.095	.096	.099	.095	.108	.125
Net interest.....	.074	.076	.080	.079	.072	.073	.070	.066

Table 7.8.—Implicit Price Deflators for Auto Output

	Index numbers, 1972=100							
	1981	1982	Seasonally adjusted					
			1982				1983	
			I	II	III	IV	I	II'
Auto output	165.4	173.1	170.2	173.9	175.3	172.5	175.0	176.0
Final sales.....	165.8	173.4	170.7	172.2	175.7	174.7	176.0	178.0
Personal consumption expenditures.....	186.3	199.1	195.5	197.8	203.2	199.9	203.7	203.2
New autos.....	170.9	177.8	176.0	177.1	179.1	178.9	181.0	181.0
Net purchases of used autos.....								
Producers' durable equipment.....	140.2	132.4	134.3	134.1	132.4	128.9	128.4	127.1
New autos.....	171.0	177.8	176.0	177.1	179.1	178.9	180.9	180.9
Net purchases of used autos.....								
Net exports.....								
Exports.....	172.0	182.0	180.2	180.0	185.1	182.6	187.2	188.6
Imports.....	234.1	241.0	243.7	237.2	238.8	245.1	244.3	240.2
Government purchases.....	146.0	147.9	146.2	146.5	149.9	148.5	150.1	149.2
Change in business inventories								
Addenda:								
Domestic output of new autos ¹	170.8	177.8	175.7	177.1	179.5	178.4	181.5	181.2
Sales of imported new autos ²	171.0	177.8	175.9	177.2	179.1	179.0	180.9	181.0

Table 7.9.—Implicit Price Deflators for Truck Output

	1981	1982	1983	1984	1985	1986	1987	1988
Truck output¹	207.3	212.9	211.2	211.1	215.8	213.8	216.4	212.8
Final sales.....	208.0	213.1	212.2	212.3	214.9	213.4	217.4	212.8
Personal consumption expenditures.....	171.4	177.7	176.0	177.1	179.1	178.9	181.1	181.0
Producers' durable equipment.....	221.8	234.9	232.6	234.2	237.8	235.9	243.3	242.5
Net exports.....								
Exports.....	221.4	234.9	232.7	234.2	237.9	235.8	243.3	242.4
Imports.....	196.1	209.4	202.9	211.0	213.1	211.3	215.3	215.2
Government purchases.....	221.7	235.3	232.6	234.2	237.8	235.9	243.3	242.6
Change in business inventories								

Table 7.11.—Implicit Price Deflators for Personal Consumption Expenditures by Major Type of Product

	1981	1982	1983	1984	1985	1986	1987	1988
Personal consumption expenditures	194.1	205.3	201.7	203.6	206.9	209.0	210.1	212.5
Durable goods	167.3	174.8	172.9	174.2	176.1	176.1	177.3	177.5
Motor vehicles and parts.....	181.5	191.3	188.6	190.5	194.1	198.9	194.5	193.7
Furniture and household equipment.....	151.3	156.5	155.3	156.4	156.9	157.6	157.8	157.6
Other.....	175.5	181.3	180.0	180.5	181.8	182.7	183.9	184.2
Nondurable goods	202.5	209.0	206.8	207.6	210.2	211.2	210.6	213.4
Food.....	206.7	215.7	213.1	215.8	216.7	217.1	218.7	221.6
Clothing and shoes.....	138.5	141.1	140.3	141.0	141.7	141.5	141.7	142.9
Gasoline and oil.....	375.8	357.1	363.6	341.9	361.7	361.5	331.2	343.8
Other nondurable goods.....	204.9	218.8	212.8	216.2	220.6	225.5	226.9	231.1
Fuel oil and coal.....	572.1	565.6	565.7	544.1	563.9	590.0	541.1	518.3
Other.....	185.5	200.4	194.6	198.5	201.6	206.8	211.4	213.4
Services	195.8	211.6	206.3	209.4	213.4	217.2	219.8	223.1
Housing.....	181.2	195.0	190.3	192.8	196.7	200.2	202.6	204.9
Household operation.....	203.8	227.0	221.0	225.3	228.6	233.4	235.7	242.1
Electricity and gas.....	269.8	306.3	295.5	301.1	308.6	321.0	322.8	330.3
Other.....	161.1	175.9	171.4	174.9	177.7	179.7	184.3	185.6
Transportation.....	202.4	215.4	209.7	213.2	218.2	220.8	224.6	225.5
Other.....	204.8	220.3	214.9	217.8	222.0	226.1	228.9	232.4

Table 7.14B.—Implicit Price Deflators for Government Purchases of Goods and Services by Type

	Index numbers, 1972=100							
	1981	1982	Seasonally adjusted at annual rates					
			1982				1983	
			I	II	III	IV	I	II'
Government purchases of goods and services.....	207.9	222.5	217.6	221.0	224.4	226.8	231.3	234.0
Federal.....	207.7	222.0	218.0	221.3	223.8	224.4	230.9	232.7
National defense.....	209.3	227.7	222.7	225.1	228.3	234.3	234.9	236.7
Durable goods.....	205.8	228.4	218.8	226.2	232.5	235.1	234.8	238.2
Nondurable goods.....	488.4	488.3	486.4	472.5	491.1	501.9	471.7	453.8
Services.....	195.9	213.6	209.8	211.5	213.2	219.4	221.6	224.0
Compensation of employees.....	185.2	201.9	199.7	200.1	200.5	207.1	208.9	209.4
Military.....	184.7	205.7	203.5	203.8	204.0	211.5	211.8	212.2
Civilian.....	185.9	196.4	194.3	194.9	195.5	200.9	204.8	205.4
Other services.....	217.1	234.8	229.2	233.1	235.6	240.6	243.3	249.3
Structures.....	221.2	224.3	227.0	226.0	222.2	222.8	225.2	227.7
Nondefense.....	204.5	210.0	209.1	212.3	213.9	205.7	221.7	222.6
Durable goods.....	193.4	210.0	205.6	208.4	212.0	213.9	213.8	215.2
Nondurable goods.....								
Commodity Credit Corporation inventory change.....								
Other nondurables.....	332.9	302.0	311.1	304.7	293.9	296.6	293.6	294.3
Services.....	193.0	205.6	202.3	203.8	205.8	210.3	213.7	214.7
Compensation of employees.....	186.6	197.5	195.3	196.1	196.6	201.9	205.6	206.2
Other services.....	202.9	218.7	213.5	216.9	220.9	223.6	226.1	227.7
Structures.....	223.5	231.7	230.6	231.9	232.2	231.9	233.1	232.9
State and local.....	208.1	222.9	217.3	220.9	224.7	228.5	231.6	234.8
Durable goods.....	200.9	212.8	209.8	211.9	214.1	215.5	217.2	219.0
Nondurable goods.....	265.5	267.1	265.9	265.9	267.9	268.7	259.4	262.0
Services.....	200.7	218.5	211.6	216.0	220.7	225.5	229.8	233.6
Compensation of employees.....	194.8	211.2	204.5	208.6	213.4	218.3	222.5	226.5
Other services.....	218.9	241.0	233.9	239.1	243.3	247.8	252.2	255.3
Structures.....	230.5	231.9	233.1	232.5	231.9	230.1	232.2	232.0

Table 7.16.—Implicit Price Deflators for Exports and Imports of Goods and Services

	Index numbers, 1972=100							
	1981	1982	Seasonally adjusted at annual rates					
			1982				1983	
			I	II	III	IV	I	II'
Exports of goods and services.....	230.8	236.0	236.1	236.0	236.3	235.6	238.0	240.2
Merchandise.....	256.4	257.0	259.9	258.1	256.5	253.1	254.3	257.2
Durable goods.....	256.4	269.2	266.6	269.7	270.8	270.0	271.2	272.8
Nondurable goods.....	256.4	242.4	251.7	244.3	238.9	233.7	234.7	238.4
Services.....	197.2	210.0	205.9	209.2	211.5	214.0	217.4	219.0
Factor income.....	193.3	205.1	201.5	204.4	206.2	208.4	211.6	213.6
Other.....	204.3	218.8	213.5	218.0	220.9	223.4	226.2	227.5
Imports of goods and services.....	293.4	278.9	281.8	273.6	281.8	278.5	265.4	270.7
Merchandise.....	328.0	306.8	310.7	300.1	310.8	305.4	283.8	291.5
Durable goods.....	237.0	236.1	237.3	238.4	235.9	232.7	234.5	237.6
Nondurable goods.....	502.6	441.3	463.8	423.3	446.2	433.0	376.9	394.6
Services.....	219.3	221.4	222.0	221.3	220.8	221.7	223.1	223.4
Factor income.....	193.2	205.0	201.5	204.4	206.2	208.4	211.6	213.6
Other.....	246.7	237.5	243.0	239.5	235.5	232.5	232.0	231.0

Table 7.17.—Implicit Price Deflators for Merchandise Exports and Imports by Type of Product and by End-Use Category

	Index numbers, 1972=100							
	1981	1982	Seasonally adjusted at annual rates					
			1982				1983	
			I	II	III	IV	I	II'
Merchandise exports.....	256.4	257.0	259.9	258.1	256.5	253.1	254.3	257.2
Foods, feeds, and beverages.....	246.6	218.0	228.6	223.3	212.2	205.4	213.7	220.1
Industrial supplies and materials.....	293.2	284.3	291.0	287.8	280.7	277.1	275.1	274.5
Durable goods.....	293.2	284.3	291.0	287.8	280.7	277.1	275.0	274.5
Nondurable goods.....	293.2	284.4	291.0	287.8	280.7	277.1	275.1	274.5
Capital goods, except autos.....	243.0	259.6	255.7	259.5	261.7	262.2	262.6	263.8
Autos.....	291.0	316.7	308.9	315.7	320.2	323.4	325.4	327.1
Consumer goods.....	200.7	200.1	205.9	197.8	199.9	197.1	197.5	198.4
Durable goods.....	244.1	250.9	249.9	247.5	254.2	252.6	255.9	249.9
Nondurable goods.....	173.1	172.6	179.8	170.4	171.7	169.0	167.4	172.1
Other.....	256.4	256.8	259.9	258.2	256.5	253.1	254.1	257.2
Durable goods.....	256.5	256.8	259.9	258.2	256.5	253.1	254.1	257.2
Nondurable goods.....	256.4	256.9	259.9	258.2	256.5	253.2	254.1	257.2
Merchandise imports.....	328.0	306.8	310.7	300.1	310.8	305.4	283.8	291.5
Foods, feeds, and beverages.....	259.3	239.3	243.4	239.4	235.2	240.2	234.3	237.2
Industrial supplies and materials, excluding petroleum.....	296.8	296.7	296.2	290.3	282.7	277.5	273.6	272.2
Durable goods.....	296.8	288.0	296.7	290.8	284.7	278.8	273.7	272.2
Nondurable goods.....	296.7	285.3	295.5	289.7	280.9	276.3	273.4	272.2
Petroleum and products.....	1,297.2	1,206.4	1,248.3	1,180.8	1,196.2	1,200.1	1,158.6	1,071.3
Capital goods except autos.....	200.9	203.0	205.4	204.4	202.2	199.4	200.6	202.6
Autos.....	284.9	298.3	299.5	298.6	295.9	299.8	302.2	304.4
Consumer goods.....	223.1	222.0	220.3	224.1	223.0	220.7	222.2	222.1
Durable goods.....	196.4	192.1	192.4	193.5	192.4	190.1	191.8	192.8
Nondurable goods.....	283.0	284.8	285.3	286.4	285.0	282.7	279.6	278.4
Other.....	248.9	245.3	247.4	247.3	244.2	242.4	243.1	245.1
Durable goods.....	248.8	245.3	247.4	247.3	244.2	242.4	243.3	245.1
Nondurable goods.....	249.0	245.3	247.4	247.3	244.2	242.4	243.0	245.1
Addenda:								
Exports:								
Agricultural products.....	246.1	218.2	227.8	222.0	212.8	208.5	214.3	221.1
Nonagricultural products.....	259.0	267.3	268.3	268.4	267.2	265.0	265.5	266.8
Imports of nonpetroleum products.....	249.0	245.6	247.6	247.5	244.7	242.7	243.0	244.8

Table 7.21.—Implicit Price Deflators for Inventories and Final Sales of Business

	Index numbers, 1972=100							
	1981	1982	Seasonally adjusted at annual rates					
			1982				1983	
			I	II	III	IV	I	II'
Inventories¹.....			234.8	236.6	236.9	236.0	236.6	238.3
Farm.....			195.3	200.4	193.1	186.1	194.7	193.1
Nonfarm.....			240.6	241.9	243.3	243.3	242.9	245.0
Durable goods.....			227.8	228.7	230.1	230.9	231.8	234.0
Nondurable goods.....			259.9	261.7	263.3	261.9	259.0	260.8
Manufacturing.....			243.6	243.4	244.4	244.7	243.7	245.8
Durable goods.....			231.0	231.3	232.4	232.7	232.7	235.1
Nondurable goods.....			270.4	269.6	270.0	270.0	266.6	268.0
Wholesale trade.....			241.5	243.2	243.8	243.8	243.3	246.2
Durable goods.....			231.9	233.3	235.2	235.9	237.8	240.0
Nondurable goods.....			260.7	262.5	261.1	259.1	253.4	257.3
Merchant wholesalers.....			235.6	237.6	237.6	237.5	238.9	241.3
Durable goods.....			233.1	234.6	236.5	237.1	239.2	241.4
Nondurable goods.....			240.7	243.5	239.7	238.3	238.4	241.2
Nonmerchant wholesalers.....			271.1	272.4	276.9	277.8	266.8	272.0
Durable goods.....			225.5	226.3	227.6	229.0	230.1	232.9
Nondurable goods.....			351.2	355.0	363.3	360.6	330.6	340.1
Retail trade.....			211.8	214.5	216.5	217.0	217.3	219.5
Durable goods.....			211.0	213.1	216.0	218.0	220.1	222.0
Nondurable goods.....			212.4	215.6	216.9	216.1	215.0	217.4
Other.....			299.1	304.2	310.5	307.8	308.9	310.7
Final sales².....			203.2	205.8	207.3	209.2	211.9	213.1
Final sales of goods and structures.....			201.1	203.2	202.9	203.6	206.0	206.0

Table 7.21:

1. Inventories are as of the end of the quarter.
2. Business final sales equals final sales less gross product of households and institutions, government, and rest of the world.

Table 8.1.—Percent Change From Preceding Period in Gross National Product in Current and Constant Dollars, Implicit Price Deflator, and Price Indexes

	Percent		Percent at annual rates							Percent		Percent at annual rates						
	1981	1982	Seasonally adjusted							1981	1982	Seasonally adjusted						
			1982			1983						1982			1983			
			I	II	III	IV	I	II'				I	II	III	IV	I	II'	
Gross national product:																		
Current dollars.....	12.2	4.0	-1.4	6.6	2.7	2.5	8.2	13.3										
1972 dollars.....	2.6	-1.9	-5.5	1.0	-1.0	-1.3	2.6	9.7										
Implicit price deflator.....	9.4	6.0	4.3	5.6	3.7	3.8	5.5	3.3										
Chain price index.....	9.4	6.5	5.6	5.2	5.9	5.0	3.6	4.3										
Fixed-weighted price index.....	9.5	6.4	5.3	4.7	5.9	4.7	3.4	4.3										
Personal consumption expenditures:																		
Current dollars.....	11.3	7.3	7.5	7.2	7.5	7.8	5.2	15.1										
1972 dollars.....	2.7	1.4	2.4	3.1	.9	3.6	2.9	10.0										
Implicit price deflator.....	8.4	5.8	5.0	4.0	6.5	4.1	2.2	4.6										
Chain price index.....	9.0	5.9	5.2	3.9	6.4	5.1	2.3	4.7										
Fixed-weighted price index.....	9.2	5.7	4.8	3.5	6.7	5.1	1.6	4.9										
Durable goods:																		
Current dollars.....	10.0	3.5	15.9	6.0	.7	15.1	10.7	33.2										
1972 dollars.....	2.7	-9	11.3	3.0	-3.7	15.2	7.6	32.6										
Implicit price deflators.....	7.1	4.5	4.2	2.9	4.5	-1	2.8	.5										
Chain price index.....	7.5	4.7	3.8	4.0	2.9	1.5	2.1	1.1										
Fixed-weighted price index.....	7.7	5.0	3.7	4.4	3.5	1.4	2.1	1.9										
Nondurable goods:																		
Current dollars.....	9.7	3.7	1.1	2.7	6.4	3.4	2.1	12.1										
1972 dollars.....	1.9	.5	-1.4	1.1	1.3	1.5	3.2	6.4										
Implicit price deflator.....	7.7	3.2	2.5	1.6	5.1	1.9	-1.1	5.3										
Chain price index.....	8.4	3.2	2.4	.8	5.5	2.6	-1.9	5.3										
Fixed-weighted price index.....	8.7	2.9	1.7	-1	5.9	2.9	-3.1	5.1										
Services:																		
Current dollars.....	13.1	11.2	10.8	11.2	10.1	9.5	6.3	13.0										
1972 dollars.....	3.3	2.9	2.9	4.7	2.1	1.9	1.4	6.4										
Implicit price deflator.....	9.5	8.1	7.7	6.1	7.8	7.4	4.8	6.2										
Chain price index.....	9.9	8.4	7.8	6.4	8.1	8.0	5.7	5.2										
Fixed-weighted price index.....	10.2	8.6	8.1	6.8	8.4	8.3	5.9	5.5										
Gross private domestic investment:																		
Current dollars.....	18.2	-12.7	-37.8	9.5	-6.5	-38.0	31.5	53.9										
1972 dollars.....	9.1	-14.5	-34.1	3.4	-5.8	-34.6	28.6	49.8										
Implicit price deflator.....																		
Chain price index.....																		
Fixed-weighted price index.....																		
Fixed investment:																		
Current dollars.....	10.9	-3.8	-11.0	-4.2	-11.7	3.4	9.2	20.5										
1972 dollars.....	2.9	-6.9	-10.4	-9.3	-9.6	2.7	8.8	21.5										
Implicit price deflator.....	7.8	3.3	-7	5.5	-2.3	.6	.4	-8										
Chain price index.....	8.5	5.2	4.7	4.0	2.3	.5	2.8	-1.0										
Fixed-weighted price index.....	8.3	4.7	4.4	3.2	2.3	-.5	5.4	-7										
Nonresidential:																		
Current dollars.....	14.1	-1.1	-6.7	-9.1	-11.3	-6.0	-5.7	5.1										
1972 dollars.....	5.2	-4.7	-5.9	-14.3	-8.8	-6.6	-1.5	7.9										
Implicit price deflator.....	8.4	3.8	-8	6.0	-2.8	.6	4.2	-2.6										
Chain price index.....	9.0	5.8	5.0	4.9	3.0	2.0	2.0	-.5										
Fixed-weighted price index.....	9.1	5.6	5.0	5.1	3.7	2.4	2.3	.3										
Structures:																		
Current dollars.....	20.2	6.4	-2.0	-1.5	-10.9	-4.0	-15.6	-15.3										
1972 dollars.....	7.5	1.8	-1.7	-2.6	-7.2	-5.5	-13.9	-14.9										
Implicit price deflator.....	11.8	4.6	-4	1.1	-4.1	1.6	-2.0	-.5										
Chain price index.....	9.6	5.1	3.0	4.2	1.2	1.4	-2.7	-2.9										
Fixed-weighted price index.....	8.0	4.1	3.1	4.0	1.4	2.0	-1	-1.0										
Producers' durable equipment:																		
Current dollars.....	10.6	-5.7	-9.6	-14.0	-11.6	-7.4	1.8	20.6										
1972 dollars.....	4.2	-7.5	-7.8	-19.3	-9.6	-7.1	5.0	19.8										
Implicit price deflator.....	6.1	2.0	-2.0	6.5	-2.2	-.3	-3.0	.7										
Chain price index.....	8.6	6.2	6.3	5.4	4.2	2.4	2.8	1.1										
Fixed-weighted price index.....	9.8	6.7	6.2	5.8	5.2	2.6	3.8	1.2										
Residential:																		
Current dollars.....	1.4	-13.0	-26.5	18.2	-13.0	46.9	75.3	76.7										
1972 dollars.....	-5.2	-15.4	-28.5	17.9	-13.0	53.2	57.3	79.5										
Implicit price deflator.....	6.9	2.9	2.7	.2	-1	-4.1	11.4	-1.6										
Chain price index.....	7.1	3.2	3.6	.2	-1	-5.2	11.2	-2.5										
Fixed-weighted price index.....	7.1	3.1	3.6		-2	-5.4	11.4	-2.6										
Exports:																		
Current dollars.....	8.9	-5.7	-12.9	7.0	-18.9	-25.3	6.8	.2										
1972 dollars.....	.4	-7.8	-16.2	7.2	-19.2	-24.4	2.4	-3.2										
Implicit price deflator.....	8.4	2.2	4.0	-.2	.4	-1.1	4.3	3.6										
Chain price index.....	9.1	2.6	3.9	1.9	-.8	-.2	3.6	3.1										
Fixed-weighted price index.....	9.1	2.4	3.9	1.9	-1.0	-.5	3.2	2.6										
Imports:																		
Current dollars.....	8.8	-3.6	-14.6	3.3	17.7	-29.6	-7.5	37.4										
1972 dollars.....	7.3	1.4	-7.2	16.4	4.5	-26.1	12.1	26.8										
Implicit price deflator.....	1.4	-5.0	-8.0	-11.2	12.6	-4.6	-17.5	8.3										
Chain price index.....	6.2	-2.0	1.1	-5.6	-3.0	-.9	-2.6	-3.0										
Fixed-weighted price index.....	4.9	-3.1	-.1	-7.9	-3.2	-.8	-3.8	-6.3										
Government purchases of goods and services:																		
Current dollars.....	10.8	9.0	4.6	1.2	16.1	15.5	-1.3	3.6										
1972 dollars.....	.8	1.8	-.2	-5.0	9.4	10.6	-8.8	-1.1										
Implicit price deflator.....	9.9	7.0	4.8	6.5	6.2	4.4	8.2	4.7										
Chain price index.....	9.5	7.2	6.1	5.5	5.8	7.2	4.7	3.6										
Fixed-weighted price index.....	9.5	6.7	5.5	4.5	5.3	7.0	4.0	2.6										
Federal:																		
Current dollars.....	16.3	12.9	2.1	-8.7	32.1	29.5	-8.0	.3										
1972 dollars.....	3.7	5.6	-.2	-14.0	26.3	28.3	-18.0	-2.8										
Implicit price deflator.....	12.1	6.9	1.9	6.2	4.6	1.0	12.2	3.2										
Chain price index.....	10.8	7.3	5.0	3.9	3.8	7.6												

Reconciliation and Other Special Tables

Table 1.—Relation of Net Exports of Goods and Services in the National Income and Products Accounts (NIPA's) to Balance on Goods and Services in the Balance of Payments Accounts (BPA's)

[Billions of dollars]

Line		1982	Seasonally adjusted at annual rates	
			1983	
			I	II
1	Exports of goods and services, BPA's.....	348.3	324.6	327.5
2	Less: Gold, BPA's.....	2.0	2.7	1.6
3	Capital gains net of losses indirect investment income receipts.....	-1.9	-6.7	-3.0
4	Statistical differences ¹	0	1.5	1.5
5	Other items.....	.6	.2	.3
6	Equals: Exports of goods and services, NIPA's.....	347.6	326.9	327.1
7	Imports of goods and services, BPA's.....	351.5	332.7	359.0
8	Less: Payments of income on U.S. Government liabilities.....	18.2	17.6	17.4
9	Gold, BPA's.....	3.4	2.3	2.9
10	Capital gains net of losses in direct investment income payments.....	0	.8	1.1
11	Statistical differences ¹	0	2.0	2.0
12	Other items.....			
13	Plus: Gold, NIPA's.....	.3	0	0
14	Equals: Imports of goods and services, NIPA's.....	330.2	309.9	335.6
15	Balance on goods and services, BPA's (1-7).....	-3.2	-8.1	-31.5
16	Less: Gold (2-9+13).....	-1.1	.4	-1.3
17	Capital gains net of losses in direct investment income (3-10).....	-1.8	-7.5	-4.1
18	Statistical differences (4-11).....	0	-.5	-.5
19	Other items (5-12).....	.6	.2	.3
20	Plus: Payments of income on U.S. Government liabilities (8).....	18.2	17.6	17.4
21	Equals: Net exports of goods and services, NIPA's (6-14).....	17.4	17.0	-8.5

Table 2.—Real Gross National Product and National Income, Command Over Goods and Services, and Related Series

[Billions of 1972 dollars]

	1982	Seasonally adjusted at annual rates				
		1982			1983	
		II	III	IV	I	II
GNP.....	1,485.4	1,489.3	1,485.7	1,480.7	1,490.1	1,525.1
Gross domestic purchases.....	1,456.5	1,455.9	1,461.7	1,457.7	1,469.6	1,512.8
Net exports of goods and services.....	28.9	33.4	24.0	23.0	20.5	12.3
National income.....	1,175.4	1,179.1	1,173.9	1,166.2	1,174.2	1,206.1
Command, GNP basis.....	1,462.7	1,468.1	1,462.0	1,459.7	1,476.0	1,509.7
Gross domestic purchases.....	1,456.5	1,455.9	1,461.7	1,457.7	1,469.6	1,512.8
Net exports of goods and services ¹	6.2	12.2	.3	2.0	6.4	-3.1
Command, National income basis.....	1,155.3	1,160.2	1,152.9	1,147.6	1,161.6	1,192.5
		Percent change from preceding period				
GNP.....	-1.9	1.0	-1.0	-1.3	2.6	9.7
Command, GNP basis.....	-1.2	1.9	-1.6	-6	4.5	9.5
National income.....	-3.1	-1.1	-1.7	-2.6	2.7	11.3
Command, national income basis.....	-2.3	0	-2.5	-1.8	5.0	11.1
Addendum:						
Terms of trade ²	84.6	86.3	83.8	84.6	89.7	88.7

1. Equals current-dollar net exports of goods and services deflated by the implicit price deflator for imports of goods and services.
 2. Equals the ratio of the implicit price deflator for exports of goods and services to the implicit price deflator for imports of goods and services.

Table 1:

1. Consists of statistical revisions in the BPA's that have not yet been incorporated in the NIPA's.

Table 3.—Reliability of the Estimates of GNP and GNP Prices: Revision in Quarter-to-Quarter Percent Changes at Annual Rate

This table provides summary measures of the amount of revision in quarterly percent changes in current-dollar GNP, real GNP, and the GNP implicit price deflator. The measures are of revisions from a given quarterly estimate to the latest estimate (see note to table) for 1974-82. They provide some indication about the likely size of revisions in the quarterly estimates. For example, 9 out of 10 times (as shown by the range from the 5th to 95th percentile), the revision between the quarterly change in the flash estimate of real GNP and that in the latest estimate has been within a range of -2.5 to +5.0 percentage points. Thus, it is likely that the flash estimate of the third-quarter change in real GNP of 7.0 percent at an annual rate will not be revised below 4.5 or above 12.0 percent.

Quarterly estimate ¹	Average revision without regard to sign	Range of revision	
		From 25th to 75th percentile	From 5th to 95th percentile
Current-dollar GNP			
Flash.....	2.3	-0.5 to 2.3	-2.7 to 6.1
Preliminary.....	2.1	-3 to 2.7	-3.1 to 5.1
45-day.....	1.7	-6 to 1.9	-2.3 to 3.8
75-day.....	1.7	-9 to 1.7	-2.4 to 3.2
Real (constant-dollar) GNP			
Flash.....	2.0	-7 to 2.1	-2.5 to 5.0
Preliminary.....	2.0	-1.2 to 2.6	-2.4 to 4.7
45-day.....	1.7	-1.0 to 1.9	-2.3 to 4.1
75-day.....	1.7	-1.2 to 1.7	-2.5 to 3.5
GNP implicit price deflator ²			
Flash.....	.9	-.4 to .5	-1.6 to 2.5
Preliminary.....	.8	-.3 to .7	-1.3 to 2.1
45-day.....	.8	-.5 to .7	-1.3 to 1.7
75-day.....	.8	-.4 to .7	-1.3 to 1.8

NOTE.—The latest estimates are in the *National Income and Product Accounts, 1929-76: Statistical Tables* and in the July 1982 and July 1983 issues of the *SURVEY OF CURRENT BUSINESS*. To the extent possible, adjustments were made to exclude the effects of definitional changes from the measures shown in the table.

1. Flash estimates, which are released about 15 days before the end of the quarter, are based on source data for 1 or 2 months of the quarter. As more comprehensive and revised data become available, additional estimates are released. Preliminary estimates, which are based on data for most of the quarter, are released about 15 days after the end of the quarter; further revisions are released about 45 and 75 days, respectively, after the end of the quarter. (The estimates also are revised in each of the following 3 years, usually in July, and in comprehensive (benchmark) revisions, usually every 5 years.)

2. The measures for the implicit price deflator also indicate the likely size of revisions in the fixed-weighted price index and the chain price index.

Plant and Equipment Expenditures, the Four Quarters of 1983

NONFARM business in the United States plans to spend \$306.6 billion for new plant and equipment in 1983, 3.1 percent less than in 1982, according to the BEA quarterly survey conducted in late July and August (tables 1 and 7, and chart 4). Spending totaled \$316.4 billion in 1982, 1.6 percent less than in 1981.

The latest estimate of planned spending for 1983 is slightly higher—about \$1.0 billion—than that reported in the survey released in June and conducted in late April and May.¹ That survey showed planned spending of \$305.5 billion, 3.4 percent less than 1982 spending. Manufacturing industries account for most of the upward revision.

Real spending is estimated to decline 2.3 percent in 1983 if current-dollar spending plans are realized (table 2). Real spending declined 5.5 percent in 1982. The estimates of actual and planned real spending are computed from the survey figures on current-dollar spending and BEA estimates of the implicit price deflators for capital goods.² The latest estimates of the deflators indicate that capital goods prices will decline 0.8 percent in 1983; they increased 4.1 percent in 1982.

1. Spending plans have been adjusted for systematic biases in reporting. The adjustments were made for each industry for each quarter of the year by taking the median deviation between planned and actual spending for that quarter in the preceding 8 years.

Before adjustment, planned spending for 1983 was \$307.27 billion for total nonfarm business, \$117.67 billion for manufacturing, and \$189.60 billion for non-manufacturing. The net effect of the adjustments was to lower manufacturing \$3.70 billion and to raise non-manufacturing \$3.00 billion.

2. Specifically, the current-dollar figures reported by survey respondents are adjusted using implicit price deflators for each industry prepared by BEA based on unpublished data in the national income and product accounts. To estimate planned real spending, the implicit price deflators for each industry are extrapolated using the average rate of change during the latest four quarters for which they are available.

The plant and equipment expenditures series presented in this article reflect (1) revised seasonal adjustment factors, and (2) revised implicit price deflators. Seasonal adjustment factors have been revised to incorporate data for recent periods and to ensure that the sum of the seasonally adjusted quarters equals the annual estimate for each year. In addition, constant-dollar estimates for 1980 to the present have been revised to incorporate deflators that reflect revisions of the national income and product accounts released in July.

The complete current-dollar and constant-dollar series from 1947 to the

present are affected; however, the estimates most affected are for 1978 to the present. Revisions for 1947-77 are entirely due to the new procedure that ensures that the sum of the seasonally adjusted quarters equals the annual estimate for each year.

Revised data for earlier periods not shown in this article are available from BEA on magnetic tape or in computer printout form. For further information, write to P&E Survey Statistics, Business Outlook Division (BE-52), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, D.C. 20230, or telephone (202) 523-0874.

Table 1.—Expenditures for New Plant and Equipment by U.S. Nonfarm Business: Percent Change From Preceding Year

	1981	1982	1983 planned as reported by business in:		
	Actual	Actual	Jan.-Feb.	Apr.-May	Jul.-Aug.
Total nonfarm business	8.7	-1.6	-1.7	-3.4	-3.1
Manufacturing	9.5	-5.6	-3.2	-5.8	-4.8
Durable goods	5.0	-8.7	-3.9	-8.0	-8.8
Primary metals ¹	5.3	-8.1	-20.2	-16.1	-15.2
Blast furnaces, steel works.....	-3.8	9.7	-26.2	-17.4	-14.9
Nonferrous metals.....	11.3	-21.7	-12.2	-10.6	-13.0
Fabricated metals.....	2	-12.4	-9.7	-17.5	-13.3
Electrical machinery.....	7.5	2.9	3.3	6	-1.3
Machinery, except electrical.....	14.1	-2.6	1.8	-3.1	-5.6
Transportation equipment ¹	1.3	-17.6	-3.9	-11.3	-12.3
Motor vehicles.....	11.3	-21.5	1.6	-5.3	-7.6
Aircraft.....	-8.5	-6.0	-8.1	-15.3	-16.0
Stone, clay, and glass.....	-17.7	-17.0	-6.7	-4.8	-4.8
Other durables.....	11.8	-10.0	-5.6	-13.1	-12.3
Nondurable goods	14.1	-2.6	-2.4	-3.8	-1.2
Food including beverage.....	11.2	-5.8	-3.6	-10.5	-13.6
Textiles.....	-3.9	-14.6	-1.3	-1.2	2
Paper.....	-1.3	-11.1	2.0	1.0	3.6
Chemicals.....	8.0	-2.4	3.2	2.8	3.7
Petroleum.....	28.4	.5	-7.9	-8.3	-4.0
Rubber.....	1.9	-3.4	8.0	7.7	10.1
Other nondurables.....	7.4	0	2.9	1.3	7.6
Nonmanufacturing	8.3	1.1	-9	-2.0	-2.1
Mining.....	24.8	-8.4	0	-14.3	-17.8
Transportation.....	-3	-8	-7.9	-9.6	-6.9
Railroad.....	-3	3.3	-4.0	-9.6	-14.5
Air.....	-5.1	3.2	-15.3	-13.0	-4.6
Other.....	4.6	-9.1	-4.8	-5.9	-1
Public utilities.....	8.3	9.3	-2.3	-9	5
Electric.....	5.8	12.3	-9	1.3	3.2
Gas and other.....	18.1	-1.2	-7.5	-9.3	-9.7
Trade and services.....	5.6	7	1.0	2	8
Communication and other.....	11.0	-1.5	-1.7	-1.2	-3.8

1. Includes industries not shown separately.

Table 2.—Expenditures for New Plant and Equipment by U.S. Nonfarm Business in Constant (1972) Dollars: Percent Change From Preceding Year

	1981	1982	1983		
	Actual ¹	Actual ¹	Planned ²	Planned ³	Planned ⁴
Total nonfarm business.....	-0.1	-5.5	-3.8	-3.1	-2.3
Manufacturing.....	.2	-9.1	-4.3	-4.3	-3.4
Durable goods.....	-8	-10.0	-4.8	-6.5	-7.1
Nondurable goods.....	1.4	-8.1	-3.7	-2.0	.7
Nonmanufacturing.....	-2	-3.3	-3.6	-2.3	-1.8
Mining.....	0	-16.6	2.3	-5.8	-9.0
Transportation.....	-6.7	-4.2	-10.6	-10.2	-7.0
Public utilities.....	-2.0	3.8	-4.7	-1.3	1.4
Trade and services.....	.2	-1.7	-1.9	-.5	.5
Communication and other.....	1.9	-8.5	-5.9	-4.6	-6.5

1. Data reflect revised seasonal adjustment factors and revised price deflators.
 2. Calculated from constant-dollar estimates based on current-dollar spending plans reported in January and February 1983.
 3. Calculated from constant-dollar estimates based on current-dollar spending plans reported in April and May 1983.
 4. Calculated from constant-dollar estimates based on current-dollar spending plans reported in July and August 1983.

Current-dollar spending was at an annual rate of \$293.5 billion in the second quarter of 1983, about the same as in the first quarter; this is the first time since the first quarter of 1982 that current-dollar spending did not decline. Three months ago, business had reported plans for a 3.1-percent increase in the second quarter. Estimates from the current survey indicate a 6.7-percent increase in the third quarter and a 4.4-percent increase in the fourth.

In real terms, spending increased 0.3 percent in the second quarter of

1983, following a 2.5-percent decline in the first. Estimates indicate a 6.7-percent increase in the third quarter and a 4.7-percent increase in the fourth.

Other highlights of the survey are:

- The rate of capacity utilization in manufacturing increased 3.5 percentage points from March to June 1983, to 73.3 percent; the increase was widespread among the major industries (table 3 and chart 5). The June rate is 5.8 points above the December 1982 recession trough of 67.5 percent and 5.0 points below the June 1981 prerecession peak of 78.3 percent.
- The value of new investment projects started by manufacturers during the second quarter of 1983 increased by \$4.4 billion, to \$27.7 billion; starts by public utilities increased in the second quarter, to \$5.1 billion; they totaled \$2.1 billion in the first quarter (table 4).
- Current-dollar spending for new plant and new equipment changed little in the second quarter; new plant increased 0.2 percent and new equipment increased 0.1 percent (table 6). In real terms, plant spending increased 0.9 percent and equipment was unchanged.

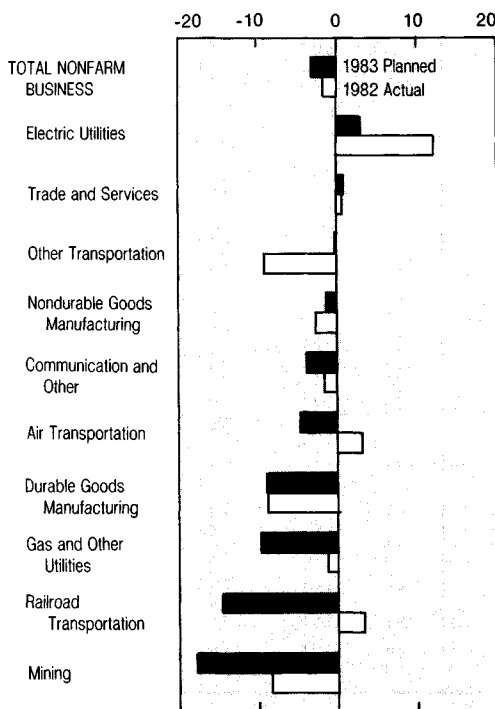
The capital spending plans reported in the July-August survey indicate a very strong second half for 1983. Whether these plans will be realized in the coming months will depend upon a number of factors. Indicators favorable to future investment activi-

ty include recent increases in real final sales, in corporate profits and cash flow, and in net new capital appropriations in manufacturing. Other favorable indicators reported in the BEA survey are increases in capacity utilization and in manufacturing starts. Negative factors include excess capacity in manufacturing that remains significant and a debt service burden that continues to consume a high proportion of cash flow. In addition, while nominal long-term borrowing rates are lower than they were a year ago, they remain high.

Manufacturing Programs

In manufacturing, current-dollar spending declined 1.0 percent in the second quarter of 1983, to an annual

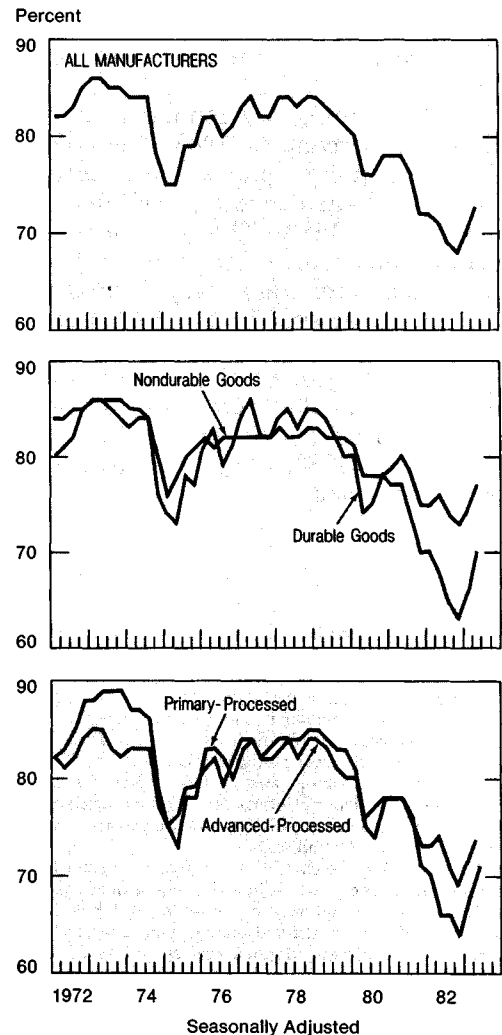
Chart 4
Changes in Business Investment



U.S. Department of Commerce, Bureau of Economic Analysis

83-9-4

Chart 5
Manufacturers' Capacity Utilization Rates by Major Industry Groups



U.S. Department of Commerce, Bureau of Economic Analysis

83-9-5

rate of \$108.8 billion, following a 0.3-percent decline in the first. A 4.5-percent decline in durable goods industries in the second quarter more than offsets a 2.0-percent increase in nondurables. Manufacturers plan an 8.0-percent increase in the third quarter

and a 2.0-percent increase in the fourth.

For the year 1983, manufacturers plan to spend \$114.0 billion, 4.8 percent less than they spent in 1982; their spending declined 5.6 percent in 1982. Durable goods industries plan

an 8.8-percent decline and nondurables, a 1.2-percent decline. In durables, the largest declines are in aircraft, 16.0 percent; iron and steel, 14.9 percent; and fabricated metals, 13.3 percent. In nondurables, declines in food-beverage and petroleum are par-

Table 3.—Manufacturers' Capacity Utilization Rates: Operating Rates and Ratios of Operating to Preferred Rates ¹

[Seasonally adjusted]

Industry and asset size	Operating rates (percent)						Ratios of operating to preferred rates					
	1982				1983		1982				1983	
	Mar.	June	Sept.	Dec.	Mar.	June	Mar.	June	Sept.	Dec.	Mar.	June
All manufacturing	72.2	71.2	69.1	67.5	69.8	73.3	0.78	0.76	0.74	0.72	0.75	0.78
Asset size:												
\$100.0 million and over.....	72.7	71.7	69.6	66.8	69.9	73.6	.78	.76	.74	.71	.74	.78
\$10.0 to \$99.9 million.....	73.5	72.2	70.2	70.4	72.3	73.9	.80	.78	.76	.76	.78	.79
Under \$10.0 million.....	69.5	69.4	66.8	67.2	67.3	72.3	.77	.75	.73	.73	.74	.78
Durable goods ²	69.8	67.6	65.2	63.4	66.3	70.3	.74	.72	.69	.67	.71	.75
Asset size:												
\$100.0 million and over.....	70.6	69.0	65.9	63.7	66.7	71.3	.75	.73	.69	.67	.70	.75
\$10.0 to \$99.9 million.....	67.9	65.6	63.5	62.7	65.2	68.5	.74	.71	.69	.68	.70	.74
Under \$10.0 million.....	67.9	63.5	63.6	62.7	65.4	67.4	.74	.69	.68	.68	.71	.74
Primary metals	60.8	51.9	48.3	44.6	53.1	57.6	.66	.56	.52	.49	.58	.63
Electrical machinery	73.3	72.1	71.0	70.8	70.5	74.6	.81	.80	.78	.78	.77	.83
Machinery, except electrical	85.4	81.9	78.7	75.8	75.3	78.7	.90	.86	.83	.80	.79	.83
Transportation equipment ³	64.4	67.7	62.0	58.6	62.8	69.3	.66	.69	.63	.60	.64	.71
Motor vehicles	60.6	67.1	57.9	55.6	63.4	74.8	.60	.66	.57	.55	.62	.74
Aircraft	70.9	69.6	69.4	66.6	65.7	65.2	.77	.76	.75	.72	.71	.70
Stone, clay, and glass	68.4	62.5	64.3	61.9	67.5	69.6	.74	.68	.70	.69	.73	.76
Nondurable goods ⁴	75.2	76.0	74.2	72.8	74.3	77.1	.82	.82	.81	.79	.81	.83
Asset size:												
\$100.0 million and over.....	76.2	76.0	75.5	71.9	75.1	77.4	.83	.82	.82	.78	.81	.84
\$10.0 to \$99.9 million.....	78.5	78.0	76.2	77.2	78.6	78.6	.84	.84	.82	.82	.84	.84
Under \$10.0 million.....	70.9	74.8	69.7	71.2	69.0	76.8	.80	.81	.78	.78	.77	.82
Food including beverage	75.4	77.7	75.0	75.0	74.6	77.0	.85	.85	.83	.82	.83	.83
Textiles	74.0	73.6	74.9	73.7	79.5	83.2	.77	.77	.78	.78	.82	.87
Paper	83.1	81.0	81.1	79.2	82.9	85.3	.91	.84	.84	.82	.86	.89
Chemicals	71.6	69.7	69.3	65.8	68.8	71.5	.80	.77	.77	.73	.76	.79
Petroleum	69.6	75.0	74.9	68.8	69.9	74.7	.73	.79	.78	.72	.73	.78
Rubber	72.0	75.5	69.7	72.9	75.8	76.1	.77	.81	.75	.78	.80	.81
Primary-processed goods ⁵	70.1	66.5	65.6	63.9	68.1	71.2	.75	.71	.70	.69	.73	.76
Advanced-processed goods ⁶	73.2	73.8	70.9	69.3	70.6	74.4	.79	.79	.76	.74	.76	.80

1. The survey asks manufacturers to report actual and preferred rates of capacity utilization for the last month of each quarter. Utilization rates for industry and asset-size groups are weighted averages of individual company rates. See "The Utilization of Manufacturing Capacity, 1965-73," SURVEY OF CURRENT BUSINESS, July 1974, p. 47.

2. Also includes lumber, furniture, fabricated metals, instruments, and miscellaneous.

3. Also includes other transportation equipment.

4. Also includes tobacco, apparel, printing-publishing, and leather.

5. Consists of lumber; stone, clay, and glass; primary metals; fabricated metals; textiles; paper; chemicals (at ½ weight); petroleum; and rubber.

6. Consists of furniture, electrical machinery, machinery except electrical, motor vehicles, aircraft, other transportation equipment, instruments, food including beverage, tobacco, apparel, printing-publishing, chemicals (at ½ weight), leather, and miscellaneous.

Table 4.—Starts and Carryover of Plant and Equipment Projects, Manufacturing and Public Utilities

[Billions of dollars; quarters seasonally adjusted] ¹

	1981		1982		Starts ²				Carryover ³					
	1981	1982	1982				1983		1982				1983	
			I	II	III	IV	I	II	I	II	III	IV	I	II
Manufacturing	135.61	104.35	26.74	28.68	25.31	23.62	23.35	27.71	89.41	87.40	83.15	79.21	74.94	75.45
Durable goods ⁴	69.12	45.73	11.43	12.33	11.23	10.75	11.17	12.27	40.30	38.06	35.13	33.25	31.89	32.05
Primary metals	9.83	4.79	1.33	1.45	.99	1.01	1.05	1.31	8.36	7.71	6.99	6.53	5.98	5.79
Electrical machinery	11.59	8.97	2.31	2.34	2.36	1.96	2.53	3.06	6.01	5.58	5.26	4.75	4.57	5.09
Machinery, except electrical	16.04	11.02	2.47	3.05	2.75	2.75	2.81	2.87	7.74	7.41	6.89	6.73	6.60	6.55
Transportation equipment	19.35	13.87	3.27	3.74	3.57	3.28	2.98	2.47	11.47	11.52	11.15	10.97	10.77	10.35
Stone, clay, and glass	3.21	1.95	.42	.59	.45	.49	.40	.61	1.80	1.71	1.53	1.42	1.28	1.29
Nondurable goods ⁴	66.49	58.62	15.32	16.35	14.08	12.87	12.19	15.44	49.11	49.34	48.02	45.95	43.05	43.41
Food including beverage	8.32	6.48	1.58	1.53	1.62	1.76	1.85	1.32	4.63	4.25	3.99	3.80	4.02	3.72
Paper	6.55	6.12	1.84	1.62	1.58	1.08	1.59	1.49	6.53	6.64	6.71	6.37	6.44	6.36
Chemicals	13.35	12.61	3.12	4.02	2.61	2.86	2.68	3.36	10.79	11.36	10.77	10.60	9.91	9.98
Petroleum	27.79	25.02	6.66	7.26	6.05	5.05	3.68	6.09	21.62	21.98	21.54	20.37	17.89	17.86
Public utilities	35.13	15.11	-3.12	5.06	8.80	4.37	2.15	5.10	113.11	107.81	105.86	99.48	92.22	86.95

1. Data in this table for 1981 and 1982 reflect revised seasonal adjustment factors.

2. Starts are estimated by adding changes in carryover to expenditures during the given period.

3. Carryover refers to expenditures yet to be incurred on plant and equipment projects already underway at the end of the period.

4. Includes industries not shown separately.

Table 5.—Manufacturers' Evaluation of Their Plant and Equipment Facilities¹

[Percent distribution of gross depreciable assets]

	1982				1983	
	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30
More plant and equipment needed:						
All manufacturing.....	25.3	23.3	20.2	20.1	20.6	20.2
Durable goods ²	19.8	18.1	17.1	16.7	17.6	17.7
Primary metals.....	8.4	3.8	2.4	2.4	3.6	2.8
Metal products ³	25.9	25.6	24.3	23.1	24.3	25.0
Nondurable goods ²	30.6	28.4	23.3	23.4	23.6	22.8
Food including beverage.....	27.0	19.8	19.8	20.6	19.4	17.0
Chemicals and petroleum.....	38.1	39.6	30.7	31.0	30.6	30.1
About adequate:						
All manufacturing.....	54.1	53.5	52.0	51.6	51.0	53.3
Durable goods ²	54.2	51.9	45.4	44.9	42.7	45.2
Primary metals.....	53.5	56.4	28.2	25.9	27.6	27.2
Metal products ³	54.3	49.4	47.9	48.8	42.7	45.9
Nondurable goods ²	54.1	55.1	58.5	58.3	59.2	61.2
Food including beverage.....	64.1	72.5	68.0	67.4	65.5	69.7
Chemicals and petroleum.....	47.4	47.3	55.0	51.7	52.9	52.9
Existing plant and equipment exceeds needs:						
All manufacturing.....	20.6	23.2	27.8	28.3	28.4	26.5
Durable goods ²	26.0	30.0	37.5	38.4	39.7	37.1
Primary metals.....	38.1	39.8	69.4	71.7	68.8	70.0
Metal products ³	19.8	25.0	27.8	28.1	33.0	29.1
Nondurable goods ²	15.3	16.5	18.2	18.3	17.2	16.0
Food including beverage.....	8.9	7.7	12.2	12.0	15.1	13.3
Chemicals and petroleum.....	14.5	13.1	14.3	17.3	16.5	17.0

1. According to respondent companies' characterization of their plant and equipment facilities, taking into account their current and prospective sales for the next 12 months.

2. Includes industries not shown separately.

3. Includes machinery, transportation equipment, and fabricated metals.

tially offset by increases in other industries.

Real spending by manufacturers for the year 1983 is estimated to decline 3.4 percent from 1982; a 7.1-percent decline in durables more than offsets a 0.7-percent increase in nondurables. In 1982, durables declined 10.0 percent and nondurables, 8.1 percent.

Manufacturers started new investment projects during the second quarter of 1983 totaling \$27.7 billion—\$4.4 billion more than in the first quarter. Declines in food-beverage and in transportation equipment were more than offset by sizable increases in petroleum, chemicals, and electrical machinery.

The value of new projects started by manufacturers in the second quarter was greater than their capital expenditures, resulting in an increase in carryover—the amount still to be spent on new plant and equipment for projects underway. Carryover totaled \$75.5 billion at the end of June, \$0.5 billion more than at the of March.

Capacity utilization

The 3.5-percent point increase in the manufacturing utilization rate from March to June was widespread in both durables and nondurables.

Durables increased 4.0 points, to 70.3 percent, and nondurables increased 2.8 points, to 77.1 percent. Among the major industry groups, the largest increase was in motor vehicles, 11.4 points, to 74.8 percent. Other industries with sizable increases included petroleum, 4.8 points, to 74.7 percent; primary metals 4.5 points, to 57.6 percent; electrical machinery, 4.1 points, to 74.6 percent; and textiles, 3.7 points, to 83.2 percent.

The utilization rate for primary-processed goods industries increased 3.1 percentage points from March to June, to 71.2 percent; the rate for advanced-processed goods increased 3.8 points, to 74.4 percent.

The utilization rate reported by large-sized firms increased 3.7 percentage points, to 73.6 percent. Medium-sized firms reported a 1.6-point increase, to 73.9 percent; small firms reported a 5.0-point increase, to 72.3 percent.

Manufacturers also evaluated the adequacy of their facilities in light of their current and prospective sales for the next 12 months (table 5). Companies owning 20.2 percent of fixed assets reported a need for more facilities at the end of June, 0.4 percentage points less than at the end of March. Companies owning 53.3 percent re-

ported that facilities were about adequate, 2.3 percentage points more than in March; companies owning 26.5 percent reported that facilities exceeded needs, 1.9 percentage points less than in March.

Nonmanufacturing Programs

In nonmanufacturing, current-dollar spending increased 0.8 percent in the second quarter of 1983, to an annual rate of \$184.7 billion, following a 5.1-percent decline in the first. Declines in gas utilities, "other transportation," mining, and "communication and other" were offset by increases in railroads, trade and services, and air transportation. Nonmanufacturing firms expect a 5.9-percent increase in spending in the third quarter and a 5.8-percent increase in the fourth.

For the year 1983, nonmanufacturing industries plan to spend \$192.6 billion, 2.1 percent less than they spent in 1982; their spending increased 1.1 percent in 1982. The largest declines are in mining, 17.8 percent; railroads, 14.5 percent; and gas utilities, 9.7 percent. Smaller declines are planned in air transportation, 4.6 percent, and "communication and other," 3.8 percent. "Other transportation" plans spending at about the same level as last year. Small increases are planned in electric utilities, 3.2 percent, and in trade and services, 0.8 percent.

Real spending by nonmanufacturers for the year 1983 is estimated to decline 1.8 percent from 1982. The largest decline is in mining, 9.0 percent. Declines are also indicated in transportation, 7.0 percent, and "communication and other," 6.5 percent. Estimates of real spending in public utilities and in trade and services indicate small increases of 1.4 percent and 0.5 percent, respectively.

Starts of new investment projects by public utilities totaled \$5.1 billion in the second quarter of 1983, compared with \$2.1 billion in the first. Carryover of utility projects totaled \$87.0 billion at the end of June, \$5.3 billion less than at the end of March.

REVISED ESTIMATES OF EXPENDITURES FOR PLANT AND FOR EQUIPMENT, 1978-83

Tables 6 and 7 present estimates of plant and equipment expenditures that reflect the following revisions: (1) seasonal adjustment factors have been revised to incorporate data for recent periods and to ensure that the sum of the seasonally adjusted quarters equals the annual estimates,

and (2) constant-dollar estimates have been revised to incorporate deflators that reflect the revisions of the national income and product accounts released in July.

Table 6.—Expenditures for New Plant and for New Equipment by U.S. Nonfarm Business in Current and Constant Dollars

	Billions of dollars; quarters seasonally adjusted at annual rates												
	1978	1979	1980	1981	1982	1978				1979			
						I	II	III	IV	I	II	III	IV
Total nonfarm business	231.24	270.46	295.63	321.49	316.43	213.51	228.27	234.53	248.64	255.88	265.82	274.70	285.35
Plant.....	92.63	105.75	117.57	133.35	134.58	87.24	91.18	93.77	98.34	102.41	104.57	107.26	108.79
Equipment.....	138.60	164.68	178.06	188.14	181.86	126.27	137.09	140.76	150.30	153.47	161.25	167.44	176.57
Manufacturing	79.72	98.68	115.81	126.79	119.68	72.84	78.34	80.61	87.09	91.08	94.79	101.08	107.76
Plant.....	25.63	30.91	36.10	40.65	39.80	24.15	24.13	26.31	27.96	29.73	30.00	31.70	32.22
Equipment.....	54.09	67.77	79.73	86.14	79.88	48.69	54.21	54.30	59.14	61.35	64.79	69.38	75.55
Durable goods	40.43	51.07	58.91	61.84	56.44	36.27	39.42	41.53	44.52	46.57	49.04	52.84	55.85
Plant.....	10.57	14.01	16.35	16.06	14.32	9.46	9.91	10.89	12.00	12.92	13.60	14.32	15.20
Equipment.....	29.87	37.07	42.56	45.79	42.13	26.81	29.51	30.64	32.52	33.65	35.45	38.51	40.65
Nondurable goods	39.29	47.61	56.90	64.95	63.23	36.57	38.92	39.08	42.57	44.52	45.74	48.25	51.92
Plant.....	15.07	16.91	19.75	24.59	25.48	14.69	14.22	15.42	15.96	16.82	16.41	17.38	17.02
Equipment.....	24.22	30.70	37.17	40.35	37.75	21.88	24.70	23.67	26.62	27.70	29.34	30.87	34.90
Nonmanufacturing	151.52	171.77	179.81	194.70	196.75	140.67	149.93	153.92	161.55	164.80	171.03	173.62	177.59
Plant.....	67.00	74.84	81.48	92.70	94.79	63.09	67.06	67.46	70.39	72.67	74.56	75.56	76.57
Equipment.....	84.52	96.92	98.33	102.01	101.98	77.58	82.88	86.45	91.16	92.12	96.47	98.06	101.02
Mining	10.21	11.38	13.51	16.86	15.45	9.14	10.16	10.52	11.02	11.28	11.02	11.38	11.84
Plant.....	5.14	5.74	7.74	10.73	9.72	4.81	5.22	5.43	5.12	5.41	5.34	5.87	6.33
Equipment.....	5.07	5.64	5.77	6.13	5.73	4.33	4.94	5.09	5.90	5.87	5.68	5.51	5.51
Transportation	10.68	12.35	12.09	12.05	11.95	10.63	10.05	10.66	11.37	11.47	12.16	12.76	13.01
Plant.....	2.39	2.74	3.00	3.33	3.78	2.41	2.18	2.49	2.47	2.58	2.75	2.82	2.82
Equipment.....	8.29	9.61	9.09	8.72	8.17	8.21	7.87	8.17	8.89	8.89	9.41	9.94	10.19
Public utilities	29.95	33.96	35.44	38.40	41.95	28.31	29.12	30.22	32.14	32.59	34.25	34.89	34.08
Plant.....	18.84	21.60	22.96	25.21	27.10	18.10	18.30	18.70	20.26	20.69	21.81	22.52	21.38
Equipment.....	11.11	12.35	12.48	13.19	14.86	10.21	10.82	11.52	11.87	11.90	12.44	12.37	12.70
Trade and services	68.66	79.26	81.79	86.33	86.95	62.88	69.10	69.14	73.53	75.85	79.15	79.41	82.60
Plant.....	29.41	32.38	35.23	39.44	39.57	28.02	30.28	29.09	30.26	31.71	32.19	32.12	33.52
Equipment.....	39.25	46.87	46.55	46.90	47.38	34.86	38.83	40.05	43.27	44.15	46.96	47.29	49.08
Communication and other ¹	32.02	34.83	36.99	41.06	40.46	29.71	31.50	33.38	33.49	33.60	34.45	35.18	36.06
Plant.....	11.22	12.38	12.54	13.99	14.61	9.75	11.08	11.76	12.27	12.29	12.48	12.23	12.52
Equipment.....	20.81	22.44	24.45	27.08	25.84	19.96	20.42	21.62	21.23	21.31	21.97	22.94	23.54
	Billions of 1972 dollars; quarters seasonally adjusted at annual rates												
Total nonfarm business	147.01	158.23	159.08	158.99	150.29	139.85	146.57	147.73	153.88	154.81	157.18	159.08	161.85
Plant.....	53.21	53.63	52.44	53.32	51.16	52.71	53.16	53.01	53.95	54.41	54.06	53.54	52.48
Equipment.....	93.80	104.60	106.64	105.67	99.13	87.14	93.42	94.72	99.93	100.39	103.11	105.54	109.37
Manufacturing	49.09	55.80	60.13	60.25	54.78	46.28	48.81	49.11	52.18	53.33	54.32	56.64	58.92
Plant.....	13.95	14.93	15.10	14.81	13.39	13.32	14.03	14.52	14.98	14.87	15.10	15.10	14.77
Equipment.....	35.14	40.88	45.03	45.44	41.38	32.96	35.49	35.08	37.66	38.36	39.45	41.54	44.15
Durable goods	25.92	29.93	31.92	31.66	28.49	23.99	25.55	26.37	27.76	28.34	29.07	30.63	31.67
Plant.....	6.31	7.27	7.49	6.88	5.81	6.02	6.03	6.38	6.80	7.08	7.23	7.31	7.47
Equipment.....	19.61	22.66	24.43	24.88	22.68	17.96	19.52	19.99	20.96	21.27	21.84	23.32	24.20
Nondurable goods	23.18	25.88	28.21	28.59	26.29	22.29	23.26	22.74	24.42	24.99	25.26	26.01	27.25
Plant.....	7.65	7.66	7.61	7.98	7.59	7.92	7.29	7.65	7.72	7.90	7.64	7.79	7.29
Equipment.....	15.53	18.22	20.60	20.61	18.70	14.37	15.96	15.09	16.70	17.09	17.61	18.22	19.96
Nonmanufacturing	97.91	102.43	98.95	98.74	95.51	93.58	97.77	98.61	101.70	101.47	102.85	102.44	102.93
Plant.....	39.25	38.70	37.34	38.51	37.77	38.77	39.84	38.97	39.43	39.44	39.20	38.44	37.72
Equipment.....	58.66	63.73	61.61	60.24	57.75	54.81	57.93	59.64	62.27	62.04	63.66	64.00	65.22
Mining	5.15	5.10	5.12	5.12	4.27	4.81	5.18	5.25	5.36	5.36	5.05	4.98	5.01
Plant.....	2.27	2.14	2.41	2.61	2.12	2.27	2.34	2.37	2.10	2.16	2.05	2.13	2.24
Equipment.....	2.88	2.96	2.71	2.51	2.15	2.54	2.84	2.88	3.26	3.21	3.00	2.85	2.77
Transportation	6.55	6.80	6.03	5.63	5.39	6.78	6.25	6.45	6.74	6.60	6.76	6.96	6.90
Plant.....	1.41	1.42	1.39	1.44	1.60	1.51	1.31	1.43	1.37	1.39	1.45	1.45	1.40
Equipment.....	5.15	5.38	4.65	4.19	3.79	5.27	4.94	5.01	5.36	5.21	5.31	5.51	5.50
Public utilities	17.60	18.29	17.55	17.21	17.86	17.05	17.28	17.66	18.40	18.22	18.63	18.59	17.72
Plant.....	10.57	11.00	10.64	10.55	10.81	10.44	10.35	10.43	11.05	10.96	11.21	11.33	10.48
Equipment.....	7.03	7.29	6.92	6.65	7.05	6.61	6.93	7.23	7.36	7.26	7.41	7.26	7.24
Trade and services	46.56	49.50	47.35	47.46	46.64	43.96	47.24	46.50	48.56	48.94	49.95	49.07	50.06
Plant.....	18.08	17.33	16.73	17.58	16.94	18.24	18.89	17.55	17.64	17.87	17.55	16.89	17.01
Equipment.....	28.49	32.18	30.62	29.88	29.70	25.73	28.35	28.95	30.92	31.07	32.40	32.18	33.06
Communication and other ¹	22.05	22.73	22.90	23.33	21.35	20.97	21.81	22.76	22.64	22.35	22.47	22.85	23.25
Plant.....	6.93	6.81	6.18	6.33	6.29	6.31	6.95	7.18	7.27	7.06	6.94	6.65	6.60
Equipment.....	15.12	15.92	16.71	17.00	15.06	14.66	14.87	15.58	15.37	15.30	15.54	16.20	16.65

1. Includes construction; social services and membership organizations; and forestry, fisheries, and agricultural services.

Table 6.—Expenditures for New Plant and for New Equipment by U.S. Nonfarm Business in Current and Constant Dollars—Continued

	Billions of dollars; quarters seasonally adjusted at annual rates													
	1980				1981				1982				1983	
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
Total nonfarm business	291.53	293.75	297.13	300.12	311.95	316.42	328.19	329.43	326.95	321.87	313.76	303.18	293.03	293.46
Plant.....	115.30	116.57	118.20	120.21	128.22	131.20	136.71	137.29	139.07	137.52	134.43	127.32	125.40	125.60
Equipment.....	176.23	177.17	178.94	179.91	183.73	185.22	191.48	192.15	187.89	184.34	179.33	175.86	167.62	167.86
Manufacturing	111.53	115.10	117.04	119.63	123.86	125.23	129.87	128.19	127.47	122.76	118.26	110.23	109.86	108.79
Plant.....	33.69	36.19	37.32	37.18	38.79	40.21	41.74	41.86	42.56	41.64	38.81	36.19	36.71	36.78
Equipment.....	77.84	78.91	79.72	82.45	85.07	85.02	88.13	86.33	84.91	81.12	79.45	74.03	73.15	72.00
Durable goods.....	58.08	58.49	58.63	60.44	60.98	62.40	62.77	61.22	60.39	58.28	56.61	50.51	50.74	48.48
Plant.....	16.36	16.68	16.83	15.52	16.40	16.36	15.79	15.68	15.86	15.05	14.21	12.17	12.82	12.01
Equipment.....	41.72	41.81	41.80	44.92	44.58	46.04	46.98	45.54	44.53	43.23	42.40	38.34	37.92	36.47
Nondurable goods.....	53.45	56.61	58.41	59.19	62.88	62.83	67.10	66.97	67.08	64.48	61.65	59.72	59.12	60.31
Plant.....	17.33	19.51	20.49	21.67	22.39	23.85	25.95	26.18	26.70	26.59	24.60	24.03	23.89	24.78
Equipment.....	36.12	37.10	37.92	37.53	40.49	38.98	41.15	40.79	40.38	37.89	37.05	35.69	35.23	35.53
Nonmanufacturing	180.00	178.65	180.09	180.49	188.09	191.19	198.32	201.24	199.49	199.11	195.51	192.95	183.17	184.67
Plant.....	81.61	80.39	80.88	83.03	89.42	91.00	94.97	95.43	96.51	95.88	95.62	91.12	88.69	88.82
Equipment.....	98.39	98.26	99.22	97.47	98.67	100.20	103.35	105.81	102.98	103.22	99.88	101.83	94.47	95.86
Mining.....	11.95	12.88	13.90	15.31	16.07	16.83	17.46	17.07	17.43	16.38	14.57	13.41	12.03	10.91
Plant.....	6.56	7.12	8.27	9.01	9.90	11.03	10.88	11.12	11.41	10.60	8.96	7.93	7.06	6.31
Equipment.....	5.40	5.75	5.63	6.30	6.17	5.80	6.58	5.95	6.02	5.78	5.61	5.49	4.97	4.60
Transportation.....	12.46	12.18	12.27	11.45	11.78	11.64	11.82	12.95	12.00	12.17	11.29	12.33	11.04	10.88
Plant.....	3.23	2.95	2.95	2.90	3.14	3.16	3.46	3.57	3.94	4.12	3.39	3.67	3.50	3.95
Equipment.....	9.23	9.23	9.33	8.55	8.64	8.48	8.37	9.38	8.06	8.06	7.90	8.66	7.54	6.93
Public utilities.....	36.39	35.21	35.19	34.97	36.40	37.96	39.18	40.03	40.35	41.45	43.02	43.00	41.61	41.48
Plant.....	23.72	22.63	22.41	23.09	23.25	25.36	25.61	26.60	25.97	26.70	28.28	27.45	27.28	27.51
Equipment.....	12.67	12.57	12.78	11.88	13.15	12.60	13.57	13.42	14.39	14.75	14.74	15.55	14.33	13.97
Trade and services.....	82.09	80.77	81.68	82.60	83.63	85.56	87.67	88.52	87.82	88.74	86.88	84.36	82.38	85.85
Plant.....	35.61	34.45	34.63	36.24	39.43	38.71	40.26	39.37	39.91	40.00	40.29	38.08	37.27	37.94
Equipment.....	46.48	46.32	47.05	46.36	44.20	46.85	47.41	49.15	47.91	48.74	46.59	46.28	45.11	47.92
Communication and other ¹	37.11	37.62	37.05	36.16	40.21	39.20	42.18	42.67	41.87	40.36	39.75	39.84	36.11	35.54
Plant.....	12.50	13.23	12.62	11.80	13.71	12.73	14.76	14.76	15.28	14.47	14.70	14.00	13.57	13.10
Equipment.....	24.61	24.39	24.42	24.36	26.50	26.47	27.42	27.91	26.59	25.90	25.05	25.85	22.54	22.44
	Billions of 1972 dollars; quarters seasonally adjusted at annual rates													
Total nonfarm business	161.35	159.70	158.59	156.69	159.88	157.68	160.67	157.74	156.68	151.98	148.91	143.60	140.01	140.44
Plant.....	53.87	52.79	51.72	51.38	53.79	53.23	54.23	52.02	52.85	52.01	51.42	48.36	48.22	48.66
Equipment.....	107.47	106.91	106.88	105.31	106.09	104.45	106.44	105.72	103.83	99.97	97.48	95.24	91.79	91.78
Manufacturing	59.77	60.34	60.20	60.22	61.21	60.04	61.06	58.70	58.81	55.59	54.30	50.41	51.14	50.30
Plant.....	14.93	15.50	15.31	14.66	15.02	15.04	14.15	14.49	13.97	13.11	12.00	12.52	12.54	
Equipment.....	44.84	44.83	44.89	45.56	46.19	45.00	46.02	44.55	44.82	41.62	41.19	38.41	38.62	37.76
Durable goods.....	32.14	31.83	31.58	32.15	31.99	32.09	31.92	30.66	30.62	29.15	28.59	25.61	25.96	24.84
Plant.....	7.79	7.71	7.58	6.87	7.19	7.05	6.70	6.39	6.48	6.10	5.76	4.89	5.18	4.86
Equipment.....	24.34	24.12	23.99	25.28	24.79	25.05	25.22	24.26	24.14	23.05	22.83	20.72	20.79	19.98
Nondurable goods.....	27.63	28.51	28.62	28.07	29.22	27.94	29.15	28.05	28.20	26.44	25.71	24.79	25.18	25.46
Plant.....	7.14	7.79	7.72	7.78	7.83	8.00	8.34	7.76	8.02	7.87	7.35	7.11	7.34	7.69
Equipment.....	20.50	20.72	20.90	20.28	21.40	19.95	20.80	20.29	20.18	18.57	18.36	17.69	17.83	17.77
Nonmanufacturing	101.58	99.36	98.39	96.47	98.67	97.64	99.61	99.04	97.87	96.39	94.61	93.19	88.87	90.14
Plant.....	38.94	37.29	36.41	36.73	38.77	38.19	39.19	37.87	38.35	38.04	38.31	36.37	35.70	36.11
Equipment.....	62.63	62.08	61.98	59.75	59.90	59.45	60.42	61.17	59.51	58.35	56.29	56.83	53.17	54.03
Mining.....	4.83	5.05	5.19	5.42	5.36	5.16	5.25	4.71	4.78	4.45	4.06	3.79	3.57	3.28
Plant.....	2.18	2.30	2.56	2.59	2.67	2.75	2.60	2.41	2.49	2.29	1.95	1.74	1.64	1.52
Equipment.....	2.64	2.75	2.63	2.83	2.69	2.42	2.65	2.30	2.29	2.16	2.11	2.05	1.94	1.75
Transportation.....	6.38	6.11	6.06	5.57	5.68	5.49	5.48	5.87	5.44	5.47	5.14	5.52	4.95	4.91
Plant.....	1.54	1.36	1.34	1.30	1.39	1.38	1.49	1.50	1.67	1.74	1.44	1.55	1.48	1.68
Equipment.....	4.84	4.74	4.73	4.27	4.28	4.11	3.99	4.37	3.77	3.73	3.70	3.97	3.47	3.23
Public utilities.....	18.57	17.67	17.28	16.70	17.04	17.22	17.41	17.16	17.37	17.61	18.24	18.22	17.78	17.79
Plant.....	11.37	10.60	10.23	10.34	10.18	10.79	10.62	10.62	10.35	10.63	11.30	10.96	11.00	11.17
Equipment.....	7.20	7.07	7.05	6.36	6.86	6.43	6.79	6.54	7.02	6.98	6.94	7.27	6.79	6.62
Trade and services.....	48.15	47.00	47.14	47.09	46.81	47.18	47.80	48.03	47.83	47.49	46.33	44.91	43.93	45.90
Plant.....	17.47	16.45	16.17	16.82	18.04	17.43	17.87	16.96	17.24	17.14	17.26	16.13	15.78	16.12
Equipment.....	30.68	30.56	30.98	30.26	28.77	29.75	29.92	31.08	30.59	30.35	29.07	28.78	28.15	29.77
Communication and other ¹	23.64	23.53	22.73	21.70	23.79	22.59	23.68	23.26	22.45	21.37	20.83	20.75	18.64	18.26
Plant.....	6.37	6.57	6.12	5.67	6.49	5.84	6.61	6.38	6.60	6.23	6.36	5.98	5.81	5.61
Equipment.....	17.27	16.96	16.61	16.03	17.31	16.75	17.07	16.89	15.84	15.14	14.48	14.77	12.83	12.65

Table 7.—Expenditures for New Plant and Equipment by U.S. Nonfarm Business in Current and Constant Dollars

	Billions of dollars; quarters seasonally adjusted at annual rates													
	1978	1979	1980	1981	1982	1983 ¹	1978				1979			
							I	II	III	IV	I	II	III	IV
Total nonfarm business.....	231.24	270.46	295.63	321.49	316.43	306.57	213.51	228.27	234.53	248.64	255.88	265.82	274.70	285.35
Manufacturing.....	79.72	98.68	115.81	126.79	119.68	113.97	72.84	78.34	80.61	87.09	91.08	94.79	101.08	107.76
Durable goods.....	40.43	51.07	58.91	61.84	56.44	51.49	36.27	39.42	41.53	44.52	46.57	49.04	52.84	55.85
Primary metals ²	5.74	6.76	7.71	8.12	7.46	6.33	5.02	5.89	5.91	6.16	6.05	6.44	6.93	7.60
Blast furnaces, steel works.....	2.52	3.09	3.29	3.17	3.47	2.96	2.24	2.76	2.55	2.54	2.47	2.87	3.30	3.74
Nonferrous metals.....	2.11	2.99	3.11	3.46	2.71	2.36	1.81	2.02	2.17	2.43	2.42	2.29	2.28	2.56
Fabricated metals.....	2.88	3.05	2.96	2.96	2.59	2.25	2.76	2.95	2.91	2.91	2.91	3.13	3.07	3.08
Electrical machinery.....	5.69	7.28	9.59	10.31	10.62	10.48	5.30	5.75	5.60	6.10	6.68	6.71	7.28	8.45
Machinery, except electrical.....	7.21	10.52	11.59	13.22	12.89	12.16	6.91	7.07	7.39	7.45	8.64	10.38	11.41	11.65
Transportation equipment ²	12.02	15.32	18.16	18.39	15.16	13.29	10.10	11.19	12.55	14.22	14.26	14.24	16.12	16.67
Motor vehicles.....	7.22	8.30	9.06	10.08	7.92	7.32	6.56	7.28	7.35	7.67	7.70	7.95	8.80	8.77
Aircraft.....	3.22	5.27	7.03	6.43	6.04	5.07	2.37	2.59	3.44	4.46	4.31	4.73	5.59	6.44
Stone, clay, and glass.....	3.10	3.94	3.82	3.14	2.61	2.48	2.70	2.96	3.20	3.53	3.90	3.95	3.91	3.98
Other durables ³	3.80	4.22	5.09	5.69	5.13	4.49	3.48	3.60	3.97	4.15	4.13	4.19	4.13	4.42
Nondurable goods.....	39.29	47.61	56.90	64.95	63.23	62.49	36.57	38.92	39.08	42.57	44.52	45.74	48.25	51.92
Food including beverage.....	5.97	6.62	7.39	8.22	7.74	6.69	5.73	5.79	5.85	6.48	6.41	6.57	6.45	7.04
Textiles.....	1.38	1.50	1.62	1.56	1.33	1.33	1.35	1.40	1.43	1.36	1.40	1.41	1.63	1.58
Paper.....	3.99	5.55	6.80	6.72	5.97	6.19	3.65	3.85	4.09	4.38	5.18	5.43	5.58	6.00
Chemicals.....	8.46	10.78	12.60	13.60	13.27	13.76	8.22	8.29	8.37	8.96	9.65	10.59	10.95	11.92
Petroleum.....	13.95	16.21	20.69	26.56	26.69	25.62	12.63	14.28	13.71	15.16	15.48	15.09	16.30	17.94
Rubber.....	2.10	2.17	1.73	1.77	1.71	1.88	2.01	2.14	2.11	2.16	2.25	2.23	2.15	2.06
Other nondurables ⁴	3.43	4.78	6.08	6.53	6.52	7.02	2.98	3.16	3.53	4.07	4.14	4.43	5.18	5.38
Nonmanufacturing.....	151.52	171.77	179.81	194.70	196.75	192.60	140.67	149.93	153.92	161.55	164.80	171.03	173.62	177.59
Mining.....	10.21	11.38	13.51	16.86	15.45	12.71	9.14	10.16	10.52	11.02	11.28	11.02	11.38	11.84
Transportation.....	10.68	12.35	12.09	12.05	11.95	11.13	10.63	10.05	10.66	11.37	11.47	12.16	12.76	13.01
Railroad.....	3.48	4.03	4.25	4.24	4.38	3.75	3.32	3.35	3.57	3.69	3.82	3.85	4.21	4.24
Air.....	3.09	4.01	4.01	3.81	3.93	3.75	3.17	2.80	3.06	3.33	3.53	4.10	4.02	4.39
Other.....	4.10	4.31	3.82	4.00	3.64	3.63	4.14	3.89	4.03	4.35	4.12	4.20	4.54	4.38
Public utilities.....	29.95	33.96	35.44	38.40	41.95	42.18	28.31	29.12	30.22	32.14	32.59	34.25	34.89	34.08
Electric.....	24.63	27.65	28.12	29.74	33.40	34.46	23.29	23.91	24.71	26.58	27.12	27.99	28.50	26.98
Gas and other.....	5.32	6.31	7.32	8.65	8.55	7.72	5.02	5.21	5.51	5.56	5.48	6.26	6.39	7.10
Trade and services.....	68.66	79.26	81.79	86.33	86.95	87.68	62.88	69.10	69.14	73.53	75.85	79.15	79.41	82.60
Wholesale and retail trade.....	19.48	22.61	21.78	22.43	22.19	.....	18.34	18.40	20.18	21.01	21.59	22.54	22.55	23.74
Finance, insurance, and real estate.....	25.14	29.63	31.93	34.36	34.54	.....	23.08	25.33	25.55	26.61	27.64	29.95	29.77	31.17
Personal, business, and professional services.....	24.04	27.02	28.08	29.54	30.22	.....	21.46	25.37	23.41	25.90	26.62	26.65	27.09	27.70
Communication and other.....	32.02	34.83	36.99	41.06	40.46	38.90	29.71	31.50	33.38	33.49	33.60	34.45	35.18	36.06
Communication.....	20.89	23.78	26.16	28.89	28.34	.....	19.65	20.66	21.43	21.85	22.08	23.05	24.22	25.74
Other ⁵	11.13	11.05	10.82	12.17	12.11	.....	10.06	10.84	11.95	11.65	11.53	11.40	10.96	10.31
	Billions of 1972 dollars; quarters seasonally adjusted at annual rates ⁶													
Total nonfarm business.....	147.01	158.23	159.08	158.99	150.29	146.77	139.85	146.57	147.73	153.88	154.81	157.18	159.08	161.85
Manufacturing.....	49.09	55.80	60.13	60.25	54.78	52.93	46.28	48.81	49.11	52.18	53.33	54.32	56.64	58.92
Durable goods.....	25.92	29.93	31.92	31.66	28.49	26.46	23.99	25.55	26.37	27.76	28.34	29.07	30.63	31.67
Primary metals ²	3.58	3.78	3.90	3.79	3.35	.....	3.25	3.72	3.64	3.70	3.54	3.65	3.85	4.07
Blast furnaces, steel works.....	1.57	1.72	1.65	1.45	1.55	.....	1.45	1.75	1.57	1.52	1.44	1.62	1.82	1.99
Nonferrous metals.....	1.30	1.33	1.56	1.60	1.19	.....	1.16	1.26	1.32	1.45	1.40	1.29	1.25	1.36
Fabricated metals.....	1.85	1.78	1.58	1.49	1.28	.....	1.83	1.91	1.85	1.80	1.76	1.85	1.77	1.73
Electrical machinery.....	3.83	4.54	5.63	5.71	5.77	.....	3.65	3.91	3.75	4.03	4.30	4.21	4.50	5.15
Machinery, except electrical.....	4.76	6.39	6.52	7.10	6.87	.....	4.68	4.71	4.85	4.80	5.45	6.29	6.87	6.86
Transportation equipment ²	7.55	8.78	9.60	9.18	7.44	.....	6.54	7.11	7.82	8.74	8.51	8.27	9.11	9.22
Motor vehicles.....	4.56	4.74	4.71	4.94	3.83	.....	4.27	4.65	4.61	4.72	4.60	4.59	4.95	4.82
Aircraft.....	2.02	3.03	3.78	3.30	3.03	.....	1.54	1.65	2.14	2.76	2.57	2.77	3.18	3.58
Stone, clay, and glass.....	1.92	2.21	1.96	1.49	1.19	.....	1.74	1.86	1.96	2.11	2.23	2.25	2.16	2.16
Other durables ³	2.43	2.45	2.73	2.91	2.60	.....	2.30	2.33	2.51	2.57	2.50	2.45	2.37	2.47
Nondurable goods.....	23.18	25.88	28.21	28.59	26.29	26.47	22.29	23.26	22.74	24.42	24.99	25.26	26.01	27.25
Food including beverage.....	3.80	3.82	3.92	4.05	3.71	.....	3.77	3.72	3.69	4.00	3.86	3.84	3.67	3.91
Textiles.....	.86	.85	.85	.76	.63	.....	.86	.88	.87	.82	.82	.80	.91	.86
Paper.....	2.53	3.21	3.65	3.37	2.89	.....	2.38	2.47	2.57	2.70	3.12	3.19	3.19	3.33
Chemicals.....	5.31	6.15	6.64	6.59	6.19	.....	5.31	5.26	5.20	5.46	5.75	6.13	6.19	6.54
Petroleum.....	7.12	7.76	8.87	9.51	8.65	.....	6.65	7.47	6.82	7.55	7.54	7.36	7.81	8.33
Rubber.....	1.33	1.25	.92	.89	.84	.....	1.31	1.38	1.32	1.32	1.34	1.29	1.22	1.15
Other nondurables ⁴	2.23	2.83	3.36	3.43	3.37	.....	2.01	2.08	2.27	2.57	2.55	2.65	3.02	3.11
Nonmanufacturing.....	97.91	102.43	98.95	98.74	95.51	93.84	93.58	97.77	98.61	101.70	101.47	102.85	102.44	102.93
Mining.....	5.15	5.10	5.12	5.12	4.27	3.89	4.81	5.18	5.25	5.36	5.36	5.05	4.98	5.01
Transportation.....	6.55	6.80	6.03	5.63	5.39	5.01	6.78	6.25	6.45	6.74	6.60	6.76	6.96	6.90
Public utilities.....	17.60	18.29	17.55	17.21	17.86	18.11	17.05	17.28	17.66	18.40	18.22	18.63	18.59	17.72
Trade and services.....	46.56	49.50	47.35	47.46	46.64	46.87	43.96	47.24	46.50	48.56	48.94	49.95	49.07	50.06
Wholesale and retail trade.....	12.84	13.60	12.14	11.72	11.30	.....	12.56	12.28	13.12	13.39	13.41	13.66	13.48	13.84
Finance, insurance, and real estate.....	17.40	19.02	18.96	19.59	19.22	.....	16.34	17.59	17.62	18.05	18.28	19.43	18.84	19.52
Personal, business, and professional services.....	16.32	16.89	16.24	16.15	16.13	.....	15.06	17.37	15.75	17.11	17.25	16.86	16.74	16.71
Communication and other.....	22.05	22.73	22.90	23.33	21.35	19.97	20.97	21.81	22.76	22.64	22.35	22.47	22.85	23.25
Communication.....	15.45	16.80	17.65	17.92	16.12	.....	14.73	15.31	15.78	15.99	15.91	16.28	17.07	17.93
Other ⁵	6.59	5.93												

Table 7.—Expenditures for New Plant and Equipment by U.S. Nonfarm Business in Current and Constant Dollars—Continued

	Billions of dollars; quarters seasonally adjusted at annual rates															
	1980				1981				1982				1983			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III ¹	IV ¹
Total nonfarm business.....	291.53	293.75	297.13	300.12	311.95	316.42	328.19	329.43	326.95	321.87	313.76	303.18	293.03	293.46	313.04	326.73
Manufacturing.....	111.53	115.10	117.04	119.63	123.86	125.23	129.87	128.19	127.47	122.76	118.26	110.23	109.86	108.79	117.44	119.80
Durable goods.....	58.08	58.49	58.63	60.44	60.98	62.40	62.77	61.22	60.39	58.28	56.61	50.51	50.74	48.48	53.00	53.73
Primary metals ²	7.86	7.58	8.02	7.36	7.80	7.91	8.06	8.70	8.71	8.39	6.87	5.86	6.67	6.02	6.19	6.43
Blast furnaces, steel works.....	3.66	3.45	3.23	2.92	2.93	2.93	3.15	3.75	4.00	3.98	3.32	2.60	3.01	2.87	3.06	2.89
Nonferrous metals.....	2.87	2.82	3.41	3.35	3.48	3.62	3.49	3.27	3.13	2.95	2.49	2.27	2.53	2.17	2.26	2.46
Fabricated metals.....	3.09	2.95	3.04	2.74	2.87	2.87	3.04	3.06	2.96	2.70	2.40	2.31	2.11	2.23	2.26	2.40
Electrical machinery.....	8.94	9.32	9.93	10.17	9.88	10.53	11.28	9.56	10.79	11.05	10.75	9.87	10.77	10.15	10.91	10.07
Machinery, except electrical.....	11.58	11.30	11.25	12.23	12.69	12.97	13.09	14.16	13.33	13.50	13.09	11.63	11.99	11.69	11.76	13.20
Transportation equipment ²	17.78	18.26	17.65	18.98	18.74	19.31	18.22	17.28	16.22	14.79	15.74	13.87	12.70	11.57	14.43	14.47
Motor vehicles.....	8.99	9.07	8.87	9.31	10.03	10.26	10.30	9.72	8.62	7.53	8.03	7.50	6.56	6.00	8.22	8.50
Aircraft.....	7.02	7.14	6.83	7.11	6.73	7.06	6.06	5.86	6.07	6.07	6.50	5.29	5.15	4.63	5.39	5.11
Stone, clay, and glass.....	4.02	3.88	3.76	3.61	3.33	3.04	3.28	2.92	2.77	2.72	2.52	2.42	2.32	2.42	2.56	2.64
Other durables ³	4.81	5.19	4.98	5.39	5.66	5.78	5.79	5.55	5.61	5.13	5.23	4.54	4.18	4.40	4.88	4.52
Nondurable goods.....	53.45	56.61	58.41	59.19	62.88	62.83	67.10	66.97	67.08	64.48	61.65	59.72	59.12	60.31	64.44	66.07
Food including beverage.....	6.98	7.56	7.48	7.53	8.31	8.12	8.55	7.89	8.07	7.61	7.51	7.77	6.65	6.45	6.78	6.86
Textiles.....	1.65	1.60	1.58	1.65	1.55	1.62	1.58	1.48	1.42	1.31	1.22	1.38	1.31	1.24	1.37	1.41
Paper.....	6.44	6.85	6.88	7.05	6.94	6.51	6.87	6.54	6.14	6.04	6.02	5.69	6.02	6.30	6.05	6.38
Chemicals.....	12.64	12.76	12.88	12.12	12.96	12.11	14.64	14.70	14.36	13.79	12.78	12.14	13.46	13.17	13.42	15.00
Petroleum.....	18.08	19.68	22.00	23.02	25.13	26.27	26.79	28.05	28.35	27.62	25.92	24.87	23.21	24.49	27.81	26.97
Rubber.....	1.84	1.72	1.81	1.57	1.73	1.75	1.80	1.78	1.79	1.79	1.64	1.60	1.69	1.96	2.08	1.80
Other nondurables ⁴	5.82	6.44	5.79	6.26	6.26	6.44	6.86	6.54	6.95	6.32	6.54	6.27	6.79	6.70	6.92	7.67
Nonmanufacturing.....	180.00	178.65	180.09	180.49	188.09	191.19	198.32	201.24	199.49	199.11	195.51	192.95	183.17	184.67	195.61	206.93
Mining.....	11.95	12.88	13.90	15.31	16.07	16.83	17.46	17.07	17.43	16.38	14.57	13.41	12.03	10.91	13.29	14.60
Transportation.....	12.46	12.18	12.27	11.45	11.78	11.64	11.82	12.95	12.00	12.17	11.29	12.33	11.04	10.88	10.51	12.08
Railroad.....	4.34	4.08	4.07	4.53	4.17	4.31	4.27	4.22	4.53	4.65	4.01	4.35	3.35	3.64	3.70	4.31
Air.....	3.97	4.37	4.17	3.53	3.93	3.33	3.46	4.51	3.29	3.59	4.07	4.76	4.09	4.10	3.10	3.69
Other.....	4.15	3.73	4.03	3.38	3.68	4.00	4.10	4.21	4.18	3.93	3.21	3.22	3.60	3.14	3.70	4.08
Public utilities.....	36.39	35.21	35.19	34.97	36.40	37.96	39.18	40.03	40.35	41.45	43.02	43.00	41.61	41.48	42.09	43.53
Electric.....	29.26	28.02	27.77	27.39	28.21	29.41	30.20	31.14	31.26	32.48	34.73	35.15	33.97	34.86	34.34	34.67
Gas and other.....	7.12	7.18	7.42	7.58	8.19	8.56	8.98	8.88	9.09	8.97	8.29	7.85	7.64	6.62	7.76	8.86
Trade and services.....	82.09	80.77	81.68	82.60	83.63	85.56	87.67	88.52	87.82	88.74	86.88	84.36	82.38	85.85	89.31	93.18
Wholesale and retail trade.....	23.01	22.48	21.40	20.22	21.05	22.15	22.86	23.66	21.71	22.01	22.31	22.71	23.25	25.47	.....	.....
Finance, insurance, and real estate.....	31.44	31.45	31.94	32.91	33.20	35.76	35.66	35.64	35.15	34.12	33.25	31.85	32.52	.....	.....	.....
Personal, business, and professional services.....	27.64	26.84	28.33	29.47	29.74	30.21	29.05	29.20	30.47	31.58	30.45	28.40	27.28	27.87	.....	.....
Communication and other.....	37.11	37.62	37.05	36.16	40.21	39.20	42.18	42.67	41.87	40.36	39.75	39.84	36.11	35.54	40.40	43.54
Communication.....	26.66	26.73	26.26	25.01	28.68	27.48	29.64	29.78	29.11	28.20	27.94	28.14	25.02	24.05	.....	.....
Other ⁵	10.45	10.89	10.78	11.16	11.53	11.73	12.54	12.90	12.77	12.17	11.81	11.71	11.09	11.49	.....	.....
	Billions of 1972 dollars; quarters seasonally adjusted at annual rates ⁶															
Total nonfarm business.....	161.35	159.70	158.59	156.69	159.88	157.68	160.67	157.74	156.68	151.98	148.91	143.60	140.01	140.44	149.79	156.84
Manufacturing.....	59.77	60.34	60.20	60.22	61.21	60.04	61.06	58.70	58.81	55.59	54.30	50.41	51.14	50.30	54.35	55.93
Durable goods.....	32.14	31.83	31.58	32.15	31.99	32.09	31.92	30.66	30.62	29.15	28.59	25.61	25.96	24.84	27.25	27.77
Primary metals ²	4.11	3.88	4.00	3.62	3.78	3.72	3.93	3.96	3.75	3.07	2.61	3.00	2.70	.....	.....	.....
Blast furnaces, steel works.....	1.90	1.74	1.59	1.36	1.34	1.36	1.43	1.67	1.80	1.76	1.47	1.14	1.33	1.27	.....	.....
Nonferrous metals.....	1.48	1.44	1.69	1.64	1.67	1.68	1.59	1.45	1.39	1.29	1.09	.99	1.12	.96	.....	.....
Fabricated metals.....	1.68	1.58	1.62	1.44	1.49	1.45	1.51	1.50	1.47	1.32	1.19	1.14	1.04	1.11	.....	.....
Electrical machinery.....	5.33	5.50	5.79	5.88	5.61	5.87	6.23	5.14	5.93	6.00	5.82	5.34	5.85	5.55	.....	.....
Machinery, except electrical.....	6.62	6.38	6.30	6.80	6.97	6.93	6.98	7.51	7.13	7.13	6.99	6.25	6.51	6.37	.....	.....
Transportation equipment ²	9.64	9.70	9.30	9.77	9.59	9.72	9.00	8.40	8.01	7.17	7.71	6.86	6.36	5.75	.....	.....
Motor vehicles.....	4.79	4.73	4.57	4.73	5.06	4.99	4.66	4.49	3.61	3.87	3.87	3.66	3.22	2.95	.....	.....
Aircraft.....	3.87	3.85	3.67	3.72	3.51	3.67	3.10	2.92	3.18	3.00	3.26	2.69	2.66	2.35	.....	.....
Stone, clay, and glass.....	2.11	1.99	1.91	1.82	1.63	1.44	1.53	1.35	1.27	1.23	1.15	1.11	1.07	1.11	.....	.....
Other durables ³	2.64	2.79	2.66	2.83	2.92	2.95	2.95	2.83	2.86	2.57	2.67	2.29	2.12	2.25	.....	.....
Nondurable goods.....	27.63	28.51	28.62	28.07	29.22	27.94	29.15	28.05	28.20	26.44	25.71	24.79	25.18	25.46	27.10	28.15
Food including beverage.....	3.81	4.02	3.93	3.90	4.23	3.98	4.18	3.79	3.91	3.63	3.61	3.72	3.18	3.08	.....	.....
Textiles.....	.88	.84	.82	.84	.77	.79	.76	.70	.68	.62	.58	.65	.62	.58	.....	.....
Paper.....	3.55	3.70	3.66	3.69	3.58	3.27	3.42	3.20	3.00	2.91	2.92	2.74	2.92	3.03	.....	.....
Chemicals.....	6.86	6.73	6.72	6.24	6.59	5.93	7.00	6.86	6.75	6.35	6.02	5.63	6.28	6.16	.....	.....
Petroleum.....	8.25	8.74	9.37	9.14	9.80	9.69	9.29	9.26	9.34	8.83	8.42	8.01	7.80	8.17	.....	.....
Rubber.....	1.00	.92	.96	.82	.90	.88	.90	.87	.89	.87	.81	.79	.83	.95	.....	.....
Other nondurables ⁴	3.29	3.57	3.16	3.43	3.36	3.39	3.60	3.37	3.63	3.24	3.37	3.26	3.55	3.48	.....	.....
Nonmanufacturing.....	101.58	99.36	98.39	96.47	98.67	97.64	99.61	99.04	97.87	96.39	94.61	93.19	88.87	90.14	95.44	100.91
Mining.....	4.83	5.05	5.19	5.42	5.36	5.16	5.25	4.71	4.78	4.45	4.06	3.79	3.57	3.28	4.09	4.60
Transportation.....	6.38	6.11	6.06	5.57	5											

Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies, 1983 and 1984

MAJORITY-OWNED foreign affiliates of U.S. companies plan to increase capital expenditures 7 percent, to \$45.7 billion, in 1984, following a planned 4-percent decline this year. In 1982, spending increased 1 percent (table 1 and chart 6).

The estimate for 1984 is moderately above levels during 1980-83, when generally sluggish business conditions and high interest rates worldwide depressed spending. Also, the appreciation of the U.S. dollar since 1981 may have held down spending by lowering the dollar value of a given level of spending in a foreign currency. The existence of unused productive capacity and uncertainty about the strength of economic recovery appear to have constrained 1984 plans.

Except for the latest survey, estimates of 1982 spending plans have been revised downward in each successive semiannual survey (table 2). The downward revisions probably reflected increased deferrals and cancellations due to continuing weak economic conditions. The latest estimate for 1982, based on the survey taken in June 1983, is moderately higher than the estimate made 6 months earlier. The latest estimate for 1983 is also higher than the previous estimate. In both years, the revision was largest in petroleum, partly because that industry was the one most affected by a change in the treatment of expenditures for natural resource exploration and development.¹

NOTE.—Patricia E. DiVenuti and Edward L. Simons assisted in preparing the estimates. Smith W. Allnutt III designed the computer programs for data retrieval and analysis.

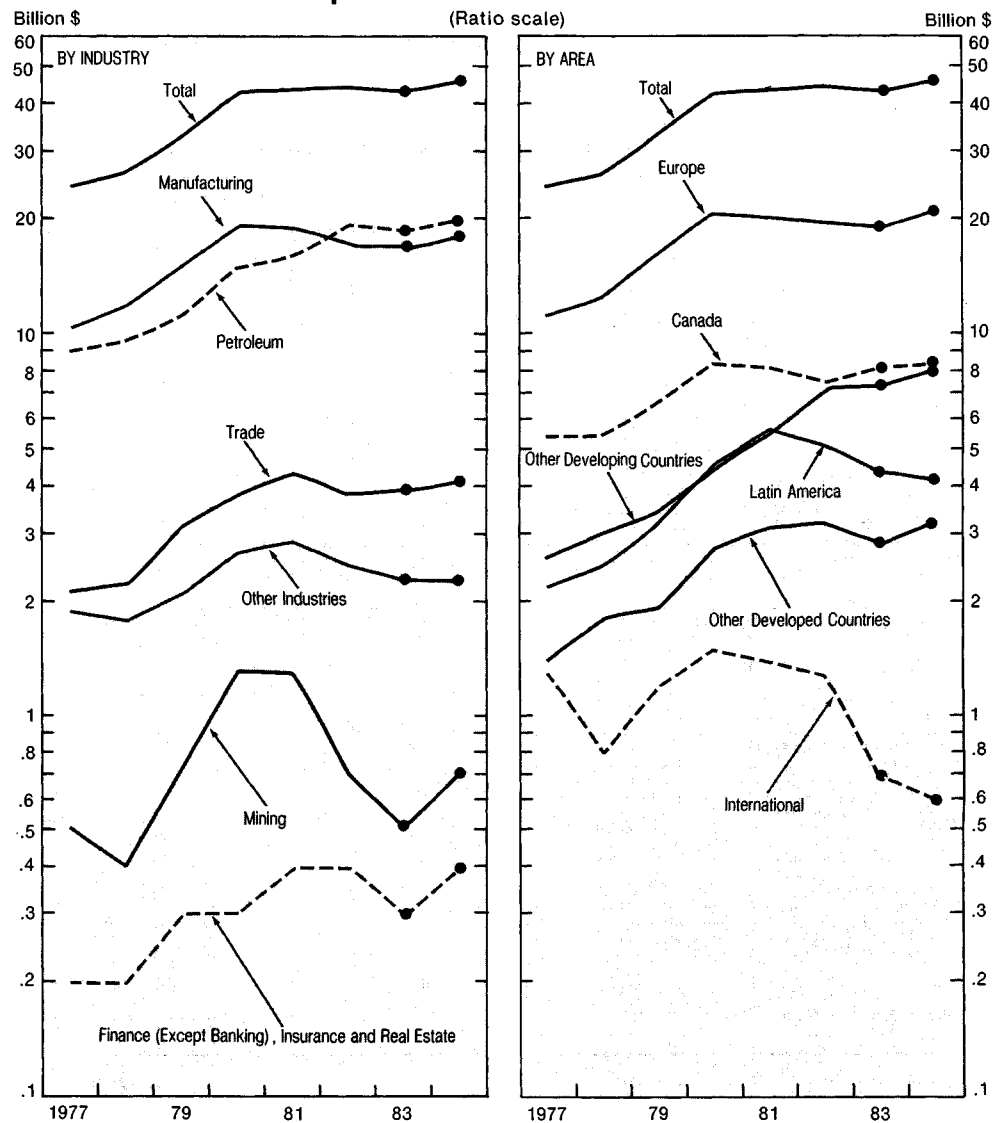
1. Beginning with the 1982-84 estimates shown in this article, capital expenditures include expenditures for natural resource exploration and development that are, or might be, charged against income. Previously, they included only expenditures charged to capital accounts. A technical note, at the end of this article, discusses this change in definition.

By area, affiliates in developed countries plan an 8-percent increase, to \$32.7 billion, in 1984, following a 1-percent decline (tables 3-5). In developing countries, affiliates plan a 6-

percent increase, to \$12.4 billion, following a 6-percent decline. Affiliates in "international"—those that have operations spanning more than one country and that are engaged in pe-

Chart 6

Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies



Note.—Estimates are for nonbank foreign affiliates of nonbank U. S. parents.

U.S. Department of Commerce, Bureau of Economic Analysis

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petroleum shipping, other water transportation, or operating oil and gas drilling equipment that is moved from country to country during the year—plan to reduce spending by nearly one-fourth, to \$0.6 billion, after a 42-percent decline this year.

Petroleum

Petroleum affiliates plan to increase spending 7 percent, to \$19.8 billion, in 1984, following a 5-percent decline. Previous plans were for spending to decline 3 percent in 1983. The revision to plans in 1983 reflects petroleum parents' difficulty in estimating their affiliates' expenditures so far in advance of actual spending.

The 1984 increase is largely for upstream projects, particularly in Norway, the United Arab Emirates, and the Sudan. (As used here, up-

stream projects include crude oil and natural gas exploration and extraction, and the construction of crude oil and natural gas transportation facilities; they exclude the construction of refineries and of facilities for transportation and distribution of refined products.) This year's decline is in all phases of petroleum production and is widespread by area. It reflects the impact of both energy conservation and the worldwide recession.

In developed countries, spending is expected to increase 6 percent in 1984, to \$11.9 billion, after almost no change. Canadian affiliates plan to increase spending 5 percent, to \$3.7 billion, following a 9-percent increase. Next year's increase reflects the planned development of oilfields off Canada's eastern coast. This year's increase is in all phases of petroleum production. (Previous plans indicated

Canadian petroleum affiliates' spending would decline 2 percent in 1983.)

In the North Sea area, British affiliates plan to reduce, and Norwegian affiliates to increase, spending in 1984. For British affiliates, the 6-percent decline, to \$3.4 billion, is their third consecutive decline in spending. Norwegian affiliates plan to boost spending 31 percent, to \$2.1 billion, in contrast with a 7-percent decline this year. The strong 1984 spending by Norwegian affiliates reflects both exploratory and developmental drilling in several sectors of the North Sea.

In developing countries, affiliates plan to increase spending 11 percent, to \$7.6 billion, after a 5-percent decline. A large increase is planned in the United Arab Emirates, where affiliates are developing oilfields. Spending is also expected to be strong in "other" Africa, particularly in the

Table 1.—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies, 1977-84

	Percent change from preceding year										Billions of dollars									
	Actual expenditures					Latest plans ¹		Earlier plans ²			Actual expenditures					Latest plans ¹		Earlier plans ²		
	1978	1979	1980	1981	1982 ¹	1983	1984	1982	1983		1977	1978	1979	1980	1981	1982 ¹	1983	1984	1982	1983
Total	9	25	30	3	1	-4	7	-5	(*)	24.1	26.1	32.6	42.4	43.7	44.4	42.8	45.7	41.6	41.8	
By industry																				
Mining.....	-14	51	89	2	-47	-31	43	-41	-38	.5	.4	.7	1.3	1.3	.7	.5	.7	.8	.5	
Petroleum.....	7	16	34	7	24	-5	7	13	-3	8.9	9.5	11.0	14.8	15.8	19.6	18.6	19.8	17.7	17.2	
Manufacturing.....	14	29	27	-2	-9	-2	7	-13	3	10.5	12.0	15.4	19.5	19.2	17.5	17.2	18.4	16.6	17.2	
Food and kindred products.....	17	25	28	-7	25	16	(*)	-6	15	.8	.9	1.2	1.5	1.4	1.8	2.0	2.0	1.3	1.5	
Chemicals and allied products.....	-8	38	14	(*)	3	2	6	-3	4	2.0	1.9	2.6	3.0	3.0	3.1	3.1	3.3	2.9	3.0	
Primary and fabricated metals.....	7	11	37	-9	8	20	-2	7	16	.5	.6	.6	.6	.8	.9	1.0	1.0	.9	1.0	
Machinery, except electrical.....	22	31	18	-9	-4	-18	28	-19	7	3.0	3.6	4.7	5.6	5.1	4.9	4.0	5.1	4.2	4.4	
Electric and electronic equipment.....	23	26	24	-10	-6	7	-1	(*)	7	.7	.9	1.1	1.4	1.2	1.1	1.2	1.2	1.2	1.3	
Transportation equipment.....	18	54	49	18	-33	(*)	-4	-27	-10	1.6	1.9	2.9	4.4	5.2	3.4	3.5	3.3	3.8	3.4	
Other manufacturing.....	16	3	29	-12	-8	1	5	-4	6	1.8	2.1	2.2	2.8	2.5	2.3	2.3	2.4	2.4	2.5	
Trade.....	9	37	25	13	-11	2	5	-16	11	2.1	2.2	3.1	3.8	4.3	3.8	3.9	4.1	3.6	4.0	
Finance (except banking), insurance, and real estate.....	-10	49	7	12	4	-13	17	-12	-12	.2	.3	.3	.4	.4	.4	.4	.4	.3	.3	
Other industries.....	-6	22	28	5	-13	-8	2	-10	3	1.9	1.8	2.1	2.7	2.9	2.5	2.3	2.3	2.6	2.7	
By area																				
Developed countries.....	10	25	29	-2	-2	-1	8	-8	1	18.0	19.8	24.8	31.9	31.3	30.8	30.3	32.7	28.8	29.1	
Canada.....	1	20	29	-2	-5	7	1	-10	1	5.4	5.4	6.5	8.3	8.1	7.7	8.3	8.3	7.3	7.4	
Europe.....	13	30	27	-4	-1	-3	10	-8	3	11.2	12.6	16.4	20.8	20.1	19.9	19.3	21.2	18.4	18.9	
European Communities (9) ³	13	28	27	-9	-2	(*)	9	-9	6	9.6	10.9	14.0	17.8	16.2	15.8	15.8	17.2	14.7	15.6	
France.....	1	26	23	-13	3	4	7	-20	29	1.4	1.4	1.8	2.2	1.9	2.0	2.1	2.2	1.5	2.0	
Germany.....	34	28	17	-15	-7	1	26	-9	7	2.0	2.6	3.4	3.9	3.4	3.1	3.2	4.0	3.0	3.3	
United Kingdom.....	20	27	33	-6	-2	-4	1	-7	-2	3.9	4.7	6.0	8.0	7.5	7.3	7.0	7.1	6.9	6.8	
Other.....	-7	31	28	-8	(*)	6	10	-6	12	2.4	2.2	2.9	3.7	3.4	3.4	3.6	4.0	3.2	3.6	
Other.....	9	42	26	30	3	-16	17	-6	-11	1.5	1.7	2.4	3.0	3.9	4.0	3.4	4.0	3.7	3.3	
Japan.....	32	15	42	-11	17	-15	9	7	-10	.4	.6	.6	.9	.8	.9	.8	.9	.9	.8	
Australia, New Zealand, and South Africa.....	20	7	40	22	1	-13	14	(*)	-9	1.0	1.2	1.3	1.8	2.2	2.3	2.0	2.3	2.2	2.0	
Developing countries.....	16	20	38	23	11	-6	6	2	4	4.8	5.5	6.6	9.0	11.1	12.4	11.7	12.4	11.3	11.8	
Latin America.....	17	27	42	24	-8	-17	-3	-8	-1	2.2	2.5	3.2	4.6	5.7	5.2	4.4	4.2	5.2	5.2	
Other Africa.....	14	12	44	25	54	-20	23	17	-9	.7	.8	.9	1.3	1.6	2.5	2.0	2.5	1.9	1.7	
Middle East.....	-10	-27	-10	-24	40	7	51	26	-6	1.2	1.1	.8	.7	.5	.7	.8	1.2	.7	.6	
Other Asia and Pacific.....	56	52	47	33	19	16	(*)	7	21	.7	1.1	1.7	2.5	3.3	3.9	4.5	4.5	3.5	4.2	
International.....	-38	51	22	-8	-5	-42	-24	8	-39	1.3	.8	1.2	1.5	1.4	1.3	.7	.6	1.5	.9	
Addenda: European Communities (10) ⁴					-2	(*)	9	-9	6					16.2	15.9	15.9	17.3	14.8	15.6	
OPEC ⁵	10	-2	13	6	39	12	11	30	8	1.7	1.9	1.9	2.1	2.2	3.3	3.7	4.2	2.9	3.2	

*Less than 0.5 percent (±).

1. Based on the BEA survey taken in June 1983.

2. Based on the BEA survey taken in December 1982.

3. European Communities (9) consists of Belgium, Denmark, France, Germany, Ireland, Italy, Luxembourg, Netherlands, and the United Kingdom.

4. European Communities (10) consists of European Communities (9) and Greece.

5. OPEC consists of Algeria, Ecuador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, Venezuela, and the United Arab Emirates.

NOTE.—Estimates are for nonbank foreign affiliates of nonbank U.S. parents.

Sudan, where an affiliate is laying a pipeline to the coast.

Affiliates in "international" plan large cuts in spending in both 1983 and 1984. After this year's 50-percent decline, affiliates plan to cut spending by an additional one-third, to \$0.3 billion. In both years, spending on tankers and on mobile offshore drilling equipment is expected to decline

Manufacturing

Manufacturing affiliates plan to increase spending 7 percent in 1984, to \$18.4 billion, after a 2-percent decline. Nearly all of next year's increase, and all of this year's decline, are accounted for by affiliates in nonelectrical machinery, especially computer manufacturers. In 1984, affiliates in that industry plan to increase spending 28 percent, to \$5.1 billion, after an 18-percent decline. Some of next year's increase may reflect deferred spending. Changes in spending in other manufacturing industries are expected to be small and largely offsetting.

In developed countries, manufacturing affiliates plan a 10-percent increase in spending, to \$15.5 billion, after a slight decline in 1983. Canadian affiliates plan to reduce spending 2 percent, to \$3.4 billion, after this year's 16-percent increase. In both years, the largest change was in transportation equipment.

In Europe, French affiliates plan a 13-percent increase, to \$1.6 billion, after virtually no change in 1983. Next year's increase is concentrated in nonelectrical machinery; it is largely for increased capitalization of computers for rental. In Germany, most of next year's 38-percent increase, to \$3.2 billion, is accounted for by affiliates in transportation equipment and nonelectrical machinery. In the former, the increase is for facilities to produce a new automobile model; in the latter, it is for increased capitalization of computers. In "other Europe," affiliates plan to reduce spending 4 percent, to \$0.7 billion, in 1984, after a 42-percent reduction this year. Both reductions are largely in transportation equipment, principally in Spain. The sharp reduction in 1983 reflects the completion of new manufacturing facilities in 1982.

Table 2.—Revisions to Capital Expenditure Estimates, 1982-83

(Millions of dollars)

	Expenditure estimates for:		Percent change	
	1982	1983	1981-82	1982-83
Date of BEA survey: ¹				
June 1981	53,295	n.a.	+6.4	n.a.
December 1981	50,662	n.a.	+11.4	n.a.
June 1982	46,378	46,570	+6.0	(*)
December 1982	41,636	41,812	-4.8	(*)
June 1983	44,404	42,768	+1.5	-3.7
Addendum:				
Total percent change from first to most recent estimate	-16.7	-8.2		

*Less than 0.5 percent (\pm).

n.a. Not applicable.

1. Results of the June 1981, December 1981, June 1982, and December 1982 surveys were published in the October 1981, March 1982, September 1982, and March 1983 issues of the SURVEY OF CURRENT BUSINESS, respectively. Results of the June 1983 survey are presented in this article.

In developing countries, affiliates plan to decrease spending 6 percent, to \$2.9 billion, following a similar decrease in 1983. In 1984, the largest declines are in Brazil and Mexico. In Brazil, the decline reflects a slowdown in expansion by an integrated bauxite mining and aluminum manufacturing affiliate; in Mexico, it reflects reduced spending for automobile production facilities.

Other industries

Affiliates in all other industries combined plan to increase spending 7 percent in 1984, to \$7.5 billion, following a 5-percent decline. The largest increase in 1984 is by mining affiliates, which plan to boost spending 43 percent, to \$0.7 billion, following a 31-percent decline. Next year's boost is centered in Australia, where construction of a smelter is expected to be completed after delays due to a work stoppage in 1983.

Trade affiliates plan to increase spending 5 percent, to \$4.1 billion, following a 2-percent increase; both increases reflect small changes in spending in several geographic areas.

Spending by affiliates in finance (except banking), insurance, and real estate is to increase 17 percent, to \$0.4 billion, following a 13-percent decline.

Affiliates in "other industries"—agriculture, construction, public utilities, and other services—plan a 2-percent increase, to \$2.3 billion, following an 8-percent decline. The increase

largely reflects spending for the construction of an electric power plant in Hong Kong.

Technical Note

Capital expenditure estimates are for majority-owned nonbank foreign affiliates of nonbank U.S. parents. (An affiliate is majority owned when the combined ownership of all U.S. parents exceeds 50 percent.) Capital expenditures include, except for those affiliates that explore for or develop natural resources, all expenditures that are charged to capital accounts and that are made to acquire, add to, or improve property, plant, and equipment. For affiliates engaged in natural resource exploration and development, capital expenditures include the full amount of exploration and development expenditures, whether they are capitalized or expensed. Capital expenditures are on a gross basis; sales and other dispositions of fixed assets are not netted against them. They are reported to BEA in current dollars; they are not adjusted for price changes in host countries or for changes in the value of foreign currencies, because the necessary data are unavailable.

The above definition of capital expenditures of affiliates engaged in natural resource exploration and development reflects a change to include expenditures for exploration and development that are, or might be, charged against income. Previously, the definition included only expenditures charged to capital accounts. The change was made for the 1982-84 estimates in this article.

The definition was changed (1) to assure that an expenditure for a given activity is treated consistently, irrespective of the ultimate results of that activity, and (2) to assure that a given expenditure is treated consistently over time. Because accounting methods vary, some affiliates engaged in natural resource exploration and development may expense certain expenditures for property, plant, and equipment, while others may capital-

Text continued on p. 33.

Table 3.—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies in 1982 ¹

(Millions of dollars)

	All industries	Mining	Petroleum	Manufacturing								Trade	Finance (except banking, insurance and real estate)	Other industries
				Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment	Other manufacturing			
All countries	44,404	690	19,556	17,469	1,757	3,063	868	4,900	1,139	3,445	2,297	3,800	390	2,499
Developed countries	30,755	530	11,303	14,147	1,423	2,529	501	4,472	772	2,645	1,806	2,944	316	1,515
Canada	7,702	225	3,235	3,027	250	862	170	601	125	479	540	400	70	745
Europe	19,856	4	7,202	9,643	999	1,476	284	3,249	548	1,946	1,141	2,083	199	725
European Communities (10)	15,851	3	5,323	8,369	947	1,209	271	3,110	476	(P)	(P)	1,395	(P)	(P)
Belgium.....	474	(*)	35	278	29	111	10	(P)	36	22	(P)	149	(*)	11
Denmark.....	325	0	179	15	8	(P)	1	(*)	(P)	1	2	126	(*)	5
France.....	1,982	0	(P)	1,381	133	131	14	868	49	60	127	316	(*)	(P)
Germany.....	3,111	1	470	2,355	133	196	123	894	133	605	271	220	14	51
Greece.....	41	(*)	(P)	18	4	6	(*)	(*)	1	(*)	6	12	(P)	(*)
Ireland.....	225	(*)	48	146	8	38	2	34	10	(P)	(P)	24	3	4
Italy.....	959	0	115	696	32	86	24	(P)	47	20	(P)	113	(*)	35
Luxembourg.....	32	0	1	30	0	(P)	0	1	(P)	0	4	(*)	(*)	(*)
Netherlands.....	1,392	0	400	741	180	205	28	250	16	1	60	111	2	138
United Kingdom.....	7,310	1	3,889	2,709	420	420	70	635	170	(P)	(P)	323	78	310
Other Europe	4,005	2	1,879	1,274	52	267	13	139	72	(P)	(P)	688	(P)	(P)
Austria.....	257	0	26	147	13	3	3	8	4	(P)	(P)	80	(*)	4
Norway.....	1,784	1	1,700	23	0	2	0	(P)	(P)	3	(P)	53	(P)	(P)
Portugal.....	94	0	15	35	1	4	1	3	5	16	4	42	0	2
Spain.....	1,114	0	78	833	30	223	6	(P)	25	(P)	(P)	178	(*)	24
Sweden.....	259	0	27	161	3	25	3	(P)	9	2	(P)	71	(*)	1
Switzerland.....	385	0	14	66	4	10	1	8	16	(*)	28	182	(P)	(P)
Turkey.....	17	(*)	2	1	(*)	1	0	0	(*)	0	(*)	14	0	(*)
Other.....	95	0	17	8	0	(*)	(*)	0	(P)	0	(P)	69	(*)	1
Japan	940	0	89	765	10	90	4	(P)	65	(P)	(P)	77	8	2
Australia, New Zealand, and South Africa	2,257	301	777	713	164	101	43	(P)	33	(P)	(P)	384	38	43
Australia.....	1,786	277	718	477	108	72	11	29	30	159	69	244	38	32
New Zealand.....	80	(*)	(P)	24	4	5	0	(P)	1	(P)	(P)	29	(*)	(P)
South Africa.....	391	24	(P)	211	52	24	33	18	3	48	34	111	(*)	(P)
Developing countries	12,371	159	7,185	3,322	334	535	366	428	367	800	492	856	75	774
Latin America	5,227	123	1,502	2,708	266	400	348	369	132	769	424	567	63	263
South America	3,848	100	1,184	2,008	190	314	314	352	67	490	280	428	47	82
Argentina.....	430	3	151	245	35	42	7	61	2	50	48	23	(*)	8
Brazil.....	1,821	7	145	1,399	90	165	273	285	56	356	174	189	45	35
Chile.....	163	64	49	12	1	2	3	0	1	(*)	5	(P)	(P)	(P)
Colombia.....	443	2	350	58	11	28	(*)	(*)	3	(P)	8	28	1	5
Ecuador.....	55	0	27	19	6	2	(*)	0	2	(P)	3	8	0	(*)
Peru.....	443	23	375	12	2	6	(*)	(*)	(*)	(P)	5	32	1	1
Venezuela.....	407	0	49	225	36	66	(P)	6	(P)	(P)	(P)	120	(*)	13
Other.....	87	1	38	39	10	1	(P)	(*)	(*)	(P)	(P)	(P)	(*)	(P)
Central America	976	6	61	680	69	82	34	17	61	279	137	126	5	99
Mexico.....	823	(*)	6	653	59	78	34	17	56	279	130	110	1	53
Panama.....	44	0	3	4	2	1	0	0	(*)	0	1	7	4	26
Other.....	109	6	52	22	8	3	1	0	5	(*)	6	8	(*)	20
Other Western Hemisphere	402	17	257	20	7	4	(*)	0	3	0	7	14	12	81
Bahamas.....	53	1	15	2	1	0	0	0	0	0	0	1	2	32
Bermuda.....	16	0	3	(*)	0	0	0	0	0	0	(*)	0	0	(P)
Netherlands Antilles.....	(P)	(*)	(P)	(*)	(*)	(*)	(*)	0	0	0	0	2	(*)	1
Trinidad and Tobago.....	(P)	0	(P)	7	1	(*)	0	0	(*)	0	4	4	(*)	1
Other.....	105	16	27	12	5	2	(*)	0	3	0	5	4	5	(P)
Other Africa	2,491	23	2,358	52	14	12	12	2	(P)	(*)	(P)	31	4	23
Saharan.....	816	(P)	796	4	(*)	2	(P)	(*)	(*)	(*)	(P)	8	0	(P)
Egypt.....	554	(P)	540	1	0	1	0	0	0	(*)	0	5	0	(P)
Libya.....	132	0	131	(*)	0	0	0	(*)	0	0	0	(*)	0	0
Other.....	131	0	125	3	(*)	1	(P)	0	0	0	(P)	2	0	(P)
Sub-Saharan	1,674	(P)	1,562	48	13	10	(P)	2	(P)	(*)	(P)	23	4	(P)
Liberia.....	18	1	2	1	1	0	0	0	0	0	0	1	2	11
Nigeria.....	315	(*)	285	12	1	8	1	0	0	0	2	12	(*)	5
Other.....	1,342	(P)	1,275	35	12	2	(P)	2	(P)	(*)	(P)	11	1	(P)
Middle East	741	1	523	29	4	4	(*)	10	(P)	0	(P)	54	5	129
Israel.....	93	0	(*)	21	3	4	0	3	(P)	0	(P)	0	4	(P)
OPEC.....	567	1	452	8	1	(*)	(*)	7	0	0	1	10	(*)	96
Other.....	81	0	71	(*)	(*)	(*)	0	0	0	0	0	0	(*)	(P)
Other Asia and Pacific	3,912	12	2,802	533	50	118	6	47	219	31	60	203	3	360
Hong Kong.....	401	0	13	21	(*)	3	3	4	6	0	4	(P)	3	(P)
India.....	35	0	(P)	21	0	4	4	4	8	0	4	(*)	0	(P)
Indonesia.....	1,808	11	1,755	27	1	3	1	(*)	8	0	14	8	(*)	7
Malaysia.....	681	(*)	(P)	88	(*)	3	(*)	2	64	(P)	(P)	0	(*)	3
Philippines.....	192	0	82	84	32	17	(*)	(*)	22	3	10	(P)	(*)	(P)
Singapore.....	258	0	62	150	(*)	(P)	2	30	38	(P)	1	29	(*)	17
South Korea.....	137	0	(P)	40	6	3	0	5	23	0	3	(P)	0	1
Taiwan.....	99	0	1	74	3	8	0	2	45	(P)	(P)	24	0	(*)
Thailand.....	252	1	221	16	7	4	0	0	4	(*)	2	14	(*)	1
Other.....	49	0	32	13	1	(P)	0	0	1	0	(P)	(*)	0	4
International	1,278		1,068											210
Memorandum—OPEC ²	3,325	13	2,740	291	44	85	4	13	13	(P)	(P)	159	1	121

¹ Less than \$500,000.

² Suppressed to avoid disclosure of data of individual companies.

2. See footnote 5, table 1.

NOTE.—Estimates are for nonbank foreign affiliates of nonbank U.S. parents.

1. Based on the BEA survey taken in June 1983.

Table 4.—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies in 1983¹

[Millions of dollars]

	All industries	Mining	Petroleum	Manufacturing								Trade	Finance (except banking, insurance and real estate)	Other industries
				Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment	Other manufacturing			
All countries	42,768	473	18,574	17,192	2,037	3,109	1,039	4,008	1,217	3,460	2,323	3,890	338	2,300
Developed countries	30,348	309	11,249	14,076	1,703	2,582	618	3,738	779	2,777	1,879	3,121	302	1,290
Canada	8,254	128	3,510	3,502	302	905	340	475	150	782	548	403	64	647
Europe	19,259	8	6,948	9,272	1,195	1,477	255	2,873	503	1,786	1,182	2,227	191	613
European Communities (10).....	15,893	4	5,211	8,535	1,132	1,365	238	2,753	431	1,498	1,118	1,523	(⁰)	(⁰)
Belgium.....	558	2	43	324	25	112	8	31	36	60	53	175	(⁰)	14
Denmark.....	338	0	202	21	12	3	1	(⁰)	1	1	(⁰)	110	(⁰)	5
France.....	2,071	0	(⁰)	1,377	147	180	22	711	47	109	162	380	(⁰)	(⁰)
Germany.....	3,153	(⁰)	486	2,344	165	225	86	651	150	783	285	270	6	46
Greece.....	47	(⁰)	(⁰)	20	6	(⁰)	(⁰)	(⁰)	2	(⁰)	(⁰)	10	(⁰)	(⁰)
Ireland.....	193	(⁰)	26	142	7	41	3	9	6	(⁰)	(⁰)	17	4	3
Italy.....	1,112	0	82	846	50	80	18	(⁰)	43	(⁰)	108	141	(⁰)	44
Luxembourg.....	47	0	2	45	0	(⁰)	0	2	(⁰)	0	(⁰)	(⁰)	(⁰)	(⁰)
Netherlands.....	1,368	0	515	688	170	204	20	200	14	2	78	111	4	50
United Kingdom.....	7,006	2	3,642	2,727	550	485	80	603	120	(⁰)	(⁰)	308	55	272
Other Europe.....	3,366	4	1,737	737	64	112	17	120	72	288	64	704	(⁰)	(⁰)
Austria.....	162	0	21	66	16	4	4	5	4	(⁰)	(⁰)	64	(⁰)	(⁰)
Norway.....	1,675	4	1,578	23	0	2	0	(⁰)	1	(⁰)	(⁰)	60	(⁰)	(⁰)
Portugal.....	69	0	12	32	5	2	(⁰)	2	(⁰)	11	(⁰)	20	0	5
Spain.....	714	0	85	398	30	65	6	7	31	(⁰)	(⁰)	216	(⁰)	15
Sweden.....	254	0	17	148	(⁰)	28	3	(⁰)	6	2	4	86	(⁰)	3
Switzerland.....	394	0	10	61	(⁰)	9	4	(⁰)	10	(⁰)	25	183	(⁰)	(⁰)
Turkey.....	19	(⁰)	5	5	(⁰)	2	0	0	1	0	2	9	0	(⁰)
Other.....	79	0	9	4	0	(⁰)	(⁰)	(⁰)	1	0	3	66	(⁰)	(⁰)
Japan	798	0	(⁰)	591	(⁰)	88	3	(⁰)	95	(⁰)	39	101	8	(⁰)
Australia, New Zealand, and South Africa	2,038	174	(⁰)	711	(⁰)	112	20	(⁰)	31	(⁰)	109	391	39	(⁰)
Australia.....	1,550	162	625	499	133	75	10	30	26	153	72	205	39	20
New Zealand.....	75	(⁰)	17	27	5	8	0	(⁰)	1	(⁰)	5	27	(⁰)	4
South Africa.....	413	11	(⁰)	185	(⁰)	29	10	14	4	(⁰)	32	159	(⁰)	(⁰)
Developing countries	11,685	164	6,795	3,116	334	527	421	270	438	683	444	769	37	805
Latin America	4,356	119	1,081	2,422	263	396	405	210	130	639	379	509	28	198
South America	3,278	96	880	1,849	198	329	391	199	76	388	268	378	6	69
Argentina.....	391	2	135	223	22	39	6	38	5	(⁰)	(⁰)	20	(⁰)	12
Brazil.....	1,631	6	100	1,287	90	192	(⁰)	152	62	249	(⁰)	197	4	36
Chile.....	103	46	26	11	1	(⁰)	2	0	1	(⁰)	(⁰)	16	(⁰)	3
Colombia.....	376	1	269	67	20	28	2	(⁰)	2	(⁰)	(⁰)	31	(⁰)	(⁰)
Ecuador.....	48	0	31	14	3	6	1	0	0	0	3	2	0	1
Peru.....	344	40	267	9	2	2	1	(⁰)	(⁰)	(⁰)	4	26	(⁰)	2
Venezuela.....	320	0	34	198	54	52	2	9	2	(⁰)	(⁰)	80	(⁰)	8
Other.....	65	1	18	40	6	(⁰)	(⁰)	(⁰)	1	4	6	6	(⁰)	(⁰)
Central America	778	6	17	560	60	64	14	11	52	251	109	118	4	72
Mexico.....	659	(⁰)	4	533	54	59	13	11	44	251	101	104	4	18
Panama.....	43	0	2	3	1	1	0	0	0	0	(⁰)	4	4	30
Other.....	77	6	11	25	5	3	1	0	8	(⁰)	8	10	(⁰)	25
Other Western Hemisphere	299	17	184	13	5	4	(⁰)	0	2	0	2	12	17	56
Bahamas.....	40	(⁰)	20	2	1	1	0	0	0	0	0	1	2	15
Bermuda.....	11	0	3	(⁰)	0	0	0	0	0	0	(⁰)	1	6	1
Netherlands Antilles.....	(⁰)	(⁰)	(⁰)	(⁰)	(⁰)	(⁰)	(⁰)	0	0	0	0	3	3	1
Trinidad and Tobago.....	(⁰)	0	(⁰)	2	1	1	0	0	(⁰)	0	1	3	(⁰)	(⁰)
Other.....	93	16	21	9	4	2	(⁰)	0	2	0	1	4	(⁰)	(⁰)
Other Africa	1,995	17	1,885	52	16	8	(⁰)	(⁰)	5	(⁰)	5	30	3	8
Saharan.....	753	(⁰)	732	12	(⁰)	3	(⁰)	(⁰)	(⁰)	(⁰)	2	5	0	(⁰)
Egypt.....	464	(⁰)	449	8	0	2	(⁰)	0	0	0	0	2	0	(⁰)
Libya.....	159	0	158	(⁰)	0	0	0	(⁰)	0	0	0	(⁰)	0	0
Other.....	130	0	124	3	(⁰)	1	1	0	0	0	2	2	0	0
Sub-Saharan.....	1,243	(⁰)	1,153	40	16	5	(⁰)	(⁰)	5	(⁰)	3	25	3	(⁰)
Liberia.....	10	1	(⁰)	1	1	0	0	0	0	0	0	2	2	5
Nigeria.....	293	(⁰)	273	5	1	2	(⁰)	(⁰)	(⁰)	0	2	14	(⁰)	(⁰)
Other.....	939	(⁰)	880	34	14	3	(⁰)	0	5	(⁰)	2	9	1	(⁰)
Middle East	795	1	621	31	5	5	(⁰)	11	9	0	1	51	3	90
Israel.....	86	0	(⁰)	20	4	5	0	2	9	0	(⁰)	(⁰)	3	(⁰)
OPEC.....	640	1	560	10	1	(⁰)	(⁰)	9	0	0	1	10	(⁰)	59
Other.....	69	0	60	(⁰)	(⁰)	(⁰)	0	(⁰)	0	0	0	(⁰)	(⁰)	(⁰)
Other Asia and Pacific	4,539	28	3,209	611	49	118	(⁰)	49	294	(⁰)	59	179	3	509
Hong Kong.....	557	0	(⁰)	38	1	6	3	8	14	0	6	40	2	(⁰)
India.....	31	0	(⁰)	31	0	11	0	4	11	0	6	(⁰)	0	(⁰)
Indonesia.....	2,180	(⁰)	2,093	23	1	4	1	(⁰)	9	0	9	13	(⁰)	(⁰)
Malaysia.....	660	(⁰)	(⁰)	117	(⁰)	7	(⁰)	10	82	(⁰)	(⁰)	(⁰)	(⁰)	3
Philippines.....	175	0	45	99	31	23	(⁰)	(⁰)	30	(⁰)	(⁰)	(⁰)	(⁰)	(⁰)
Singapore.....	193	0	40	116	(⁰)	43	(⁰)	(⁰)	41	7	5	19	(⁰)	18
South Korea.....	91	0	(⁰)	44	5	3	0	(⁰)	26	0	(⁰)	(⁰)	0	(⁰)
Taiwan.....	114	0	3	93	2	8	0	4	56	(⁰)	(⁰)	19	0	(⁰)
Thailand.....	415	(⁰)	33	33	5	2	0	0	(⁰)	(⁰)	(⁰)	20	(⁰)	1
Other.....	122	0	94	17	4	11	0	0	(⁰)	0	(⁰)	1	0	10
International	735		530											205
Memorandum—OPEC²	3,736	(⁰)	3,245	250	59	64	3	17	15	(⁰)	(⁰)	120	1	(⁰)

¹ Less than \$500,000.² Suppressed to avoid disclosure of data of individual companies.

2. See footnote 5, table 1.

NOTE.—Estimates are for nonbank foreign affiliates of nonbank U.S. parents.

1. Based on BEA survey taken in June 1983.

Table 5.—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies in 1984¹

[Millions of dollars]

	All industries	Mining	Petroleum	Manufacturing								Trade	Finance (except banking, insurance and real estate)	Other industries
				Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment	Other manufacturing			
All countries	45,716	678	19,814	18,394	2,042	3,284	1,015	5,116	1,202	3,308	2,427	4,089	397	2,344
Developed countries	32,737	440	11,924	15,470	1,715	2,684	748	4,837	794	2,744	1,948	3,281	340	1,283
Canada	8,330	85	3,675	3,437	220	980	460	491	136	520	630	407	68	659
Europe	21,208	12	7,375	10,670	1,292	1,488	269	3,872	532	2,055	1,162	2,330	234	587
European Communities (10).....	17,253	6	5,098	9,962	1,231	1,366	254	3,713	453	1,854	1,092	1,586	1	14
Belgium.....	535	4	38	318	12	105	6	34	3	(^b)	60	160	(^b)	5
Denmark.....	293	0	140	22	12	(^b)	1	(*)	4	1	(^b)	126	(*)	(^b)
France.....	2,212	0	(^b)	1,554	145	165	22	815	50	177	180	355	(*)	(^b)
Germany.....	3,969	1	400	3,227	190	260	92	1,163	171	(^b)	(^b)	285	(^b)	(^b)
Greece.....	44	(*)	(^b)	20	6	7	(*)	(*)	2	(^b)	4	12	(^b)	(^b)
Ireland.....	224	(*)	35	160	11	50	3	36	8	4	43	21	5	3
Italy.....	1,213	0	107	901	75	86	18	(^b)	43	27	(^b)	156	(*)	49
Luxembourg.....	40	0	2	38	0	(^b)	0	2	0	0	(^b)	(*)	(*)	(*)
Netherlands.....	1,668	0	750	753	180	233	26	245	10	2	57	115	3	47
United Kingdom.....	7,054	2	3,420	2,970	600	430	86	860	130	(^b)	(^b)	357	60	246
Other Europe.....	3,955	5	2,278	708	61	122	15	160	80	200	70	744	(^b)	(^b)
Austria.....	157	0	21	66	20	4	4	6	5	(^b)	(^b)	62	(^b)	(^b)
Norway.....	2,180	5	2,075	25	0	2	0	0	(^b)	(*)	8	63	(^b)	(^b)
Portugal.....	84	0	14	27	1	1	1	3	7	7	7	42	0	1
Spain.....	682	0	133	342	30	75	7	(^b)	35	(^b)	(^b)	190	(*)	17
Sweden.....	306	0	13	189	4	30	3	(^b)	(^b)	2	(^b)	98	(^b)	(^b)
Switzerland.....	449	0	15	54	6	8	(*)	7	11	(*)	23	204	(^b)	(^b)
Turkey.....	13	(*)	1	2	(*)	(*)	0	0	1	0	(*)	9	0	(*)
Other.....	84	0	5	4	0	1	(*)	0	(^b)	0	(^b)	74	(*)	1
Japan	869	0	(^b)	674	12	92	4	(^b)	94	9	(^b)	119	9	(^b)
Australia, New Zealand, and South Africa	2,330	343	(^b)	689	191	123	15	(^b)	32	161	(^b)	425	30	(^b)
Australia.....	1,782	340	747	448	130	80	7	29	28	98	77	193	29	24
New Zealand.....	75	(*)	16	28	4	9	0	1	1	(^b)	(^b)	27	(*)	4
South Africa.....	474	3	(^b)	213	57	35	8	(^b)	4	(^b)	42	206	(*)	(^b)
Developing countries	12,422	238	7,550	2,924	327	600	268	279	407	564	480	808	57	845
Latin America	4,235	188	1,003	2,307	265	471	254	231	135	519	433	519	46	172
South America	3,261	162	842	1,733	204	362	237	221	75	324	359	392	22	59
Argentina.....	334	3	87	217	28	37	6	(^b)	8	(^b)	32	21	(*)	6
Brazil.....	1,611	22	110	1,225	85	231	196	163	60	217	273	201	20	32
Chile.....	119	59	31	11	1	2	2	0	1	(*)	5	14	(*)	3
Colombia.....	452	2	320	90	32	34	(^b)	(*)	2	(^b)	13	31	(^b)	(^b)
Ecuador.....	56	0	33	18	3	6	3	0	1	0	4	4	0	(*)
Peru.....	328	75	(^b)	11	2	5	1	(*)	(*)	(*)	3	(^b)	1	1
Venezuela.....	297	0	29	171	48	39	1	(^b)	4	45	(^b)	88	(*)	9
Other.....	65	1	(^b)	40	4	8	(^b)	(*)	(*)	1	(^b)	(^b)	(^b)	(^b)
Central America	701	3	18	504	55	98	17	10	58	194	72	115	5	57
Mexico.....	610	(*)	3	473	47	92	16	10	51	194	64	103	(*)	31
Panama.....	25	0	3	4	1	0	0	0	(*)	0	1	6	4	9
Other.....	65	3	12	27	8	4	1	0	7	(*)	7	6	1	17
Other Western Hemisphere	273	23	144	20	6	11	(*)	0	2	0	2	11	19	56
Bahamas.....	38	(*)	17	2	1	2	0	0	0	0	0	(*)	2	16
Bermuda.....	14	0	3	(*)	0	0	0	0	0	0	(*)	1	9	1
Netherlands Antilles.....	43	1	(^b)	(*)	(*)	(*)	(*)	0	0	0	0	2	4	(^b)
Trinidad and Tobago.....	85	0	73	8	1	0	0	0	(*)	0	(^b)	3	(*)	1
Other.....	93	22	(^b)	9	4	(^b)	(*)	0	2	0	(^b)	5	4	(^b)
Other Africa	2,462	21	2,339	56	18	11	9	1	(^b)	(^b)	(^b)	31	4	11
Saharan.....	875	2	848	16	(*)	5	(^b)	(*)	(*)	(^b)	(^b)	5	0	4
Egypt.....	531	2	511	12	0	(^b)	0	0	0	(^b)	0	3	0	3
Libya.....	181	0	180	(*)	0	0	0	0	0	0	0	(*)	0	0
Other.....	163	0	157	3	(*)	(^b)	(^b)	0	(*)	0	(^b)	2	0	(*)
Sub-Saharan	1,587	19	1,491	40	17	6	(^b)	(^b)	(^b)	(*)	2	26	4	7
Liberia.....	15	(^b)	2	1	1	0	0	0	0	0	0	2	(^b)	7
Nigeria.....	335	(*)	314	6	1	3	(*)	0	(*)	0	4	14	1	(*)
Other.....	1,236	(^b)	1,175	33	15	3	(^b)	(*)	(^b)	(*)	2	9	(^b)	(*)
Middle East	1,201	1	1,023	35	5	5	(*)	12	(^b)	0	(^b)	55	4	78
Israel.....	103	0	25	4	4	5	0	3	(^b)	0	(^b)	6	3	(^b)
OPEC.....	1,012	1	950	10	1	(*)	(*)	9	0	0	1	6	(*)	45
Other.....	86	0	78	(*)	(*)	(*)	0	(*)	0	0	0	(^b)	(*)	(^b)
Other Asia and Pacific	4,524	28	3,179	526	40	113	5	35	255	(^b)	(^b)	203	3	584
Hong Kong.....	622	0	12	36	1	5	3	11	11	0	5	5	3	(^b)
India.....	26	0	(*)	26	0	11	0	4	5	0	6	(*)	0	(*)
Indonesia.....	2,105	(^b)	2,008	20	1	5	(*)	(*)	9	0	5	21	(*)	(^b)
Malaysia.....	601	(^b)	(^b)	83	(*)	7	(*)	5	60	(^b)	(^b)	(^b)	(*)	(^b)
Philippines.....	174	0	(^b)	108	24	42	(*)	(*)	32	3	7	17	(*)	(^b)
Singapore.....	190	0	75	79	(*)	12	1	4	43	7	(^b)	19	(*)	19
South Korea.....	77	0	(^b)	31	2	3	0	4	19	0	2	(^b)	0	(*)
Taiwan.....	118	0	3	93	1	10	0	0	56	(^b)	6	22	0	(*)
Thailand.....	477	(*)	427	36	7	9	0	0	19	(*)	1	14	(*)	1
Other.....	132	0	114	13	4	8	0	0	1	0	(*)	1	0	4
International	557		340											217
Memorandum—OPEC²	4,157	(^b)	3,685	225	54	54	5	(^b)	14	45	(^b)	134	1	(^b)

*Less than \$5000,000.

(^b) Suppressed to avoid disclosure of data of individual companies.

1. Based on the BEA survey taken in June 1983.

2. See footnote 5, table 1.

NOTE.—Estimates are for nonbank foreign affiliates of nonbank U.S. parents.

Text continued from p. 29.

ize them. For example, some may expense them when the spending is on wells that are both drilled and abandoned during a single year. Under the new definition, all expenditures for natural resource exploration and development are to be reported to BEA, and included in capital expenditures, regardless of the treatment accorded such expenditures in the affiliates' financial statements. Also, before the change in definition, spending on some projects might have been included in the estimates of planned expenditures, because the affiliates expected to capitalize them; however, all or a portion might have later been expensed (as when wells were determined to be dry and were abandoned), and not included in actual expenditures. As a result, spending might drop from the planned to actual estimates solely because the accounting treatment for the spending changed. Under the new definition, all expenditures are to be reported consistently in all of the surveys covering a given year.

The change in definition is effective for 1982 to coincide with the 1982 benchmark survey of U.S. direct investment abroad. Estimates for prior years could not be revised because surveys covering those years collected

U.S. Multinational Companies: U.S. Merchandise Trade, Worldwide Sales, and Technology-Related Activities in 1977

BEA has just released a new publication that contains three articles on U.S. merchandise trade associated with, worldwide sales by, and technology-related activities of, U.S. multinational companies (MNC's) in 1977. The articles are based on data from BEA's 1977 Benchmark Survey of U.S. Direct Investment Abroad, the latest census of such investment and the most recent source of data on these topics. They complete a series of articles, published in the SURVEY OF CURRENT BUSINESS over the past few years, that present the major results of the survey. The series provides a broad view of the operations, both domestic and foreign, of U.S. MNC's in 1977.

The first article in the new publication analyzes U.S. merchandise trade—exports and imports—associated with the MNC's. It covers trade between U.S. parents and their foreign affiliates, between these affiliates and other U.S. persons,

and between U.S. parents and unaffiliated foreigners. To the extent data are available, the article disaggregates MNC trade by industry of U.S. parent or affiliate, by product, by country of destination or origin, and by intended use.

The second article analyzes worldwide MNC sales—of both merchandise and services—disaggregated by area of origin, by area of destination, by industry of U.S. parent, and by affiliation between seller and customer.

The third article discusses research and development (R&D) activities of U.S. MNC's as measured by their R&D expenditures and the number of R&D scientists and engineers they employed. It also discusses royalty and license fee transactions between U.S. parents and their foreign affiliates and between these members of the MNC and other U.S. or foreign persons.

For ordering information, see page 60.

information only on expenditures charged to capital accounts; therefore, a break in series exists between 1981 and 1982. Although the impact of the change cannot be measured precisely, it probably is significant only in petroleum and mining, in which spending totaled \$19.9 billion in 1982. This conclusion is suggested by data from

the 1977 benchmark survey, in which capitalized and expensed expenditures were reported separately. Affiliates outside of petroleum and mining reported no expensed expenditures. Expenditures by affiliates in petroleum and mining totaled \$11.2 billion, and included \$1.8 billion that was expensed.

U.S. International Transactions, Second Quarter 1983

THE U.S. current-account deficit increased \$6.1 billion, to \$9.7 billion, in the second quarter, largely due to an increase in the merchandise trade deficit (table A). Merchandise imports were up \$5.3 billion, and exports decreased \$0.6 billion. Unilateral transfers increased \$0.3 billion, to \$1.8 billion, and the surplus on service transactions was unchanged at \$6.8 billion.

Among capital transactions, claims on foreigners reported by U.S. banks decreased \$3.5 billion, compared with an increase of \$15.9 billion in the first quarter. The shift, largely in transactions with banks' own foreign offices, reflected the continued slowdown in lending to foreigners by U.S. banks and their foreign offices. U.S. liabilities to private foreigners and international financial institutions increased \$4.1 billion, compared with \$13.5 billion. The smaller second-quarter increase reflected the slowdown in U.S. borrowing from banks' own foreign offices as the need to fund domestic and foreign lending declined.

U.S. International Service Transactions

A set of 19 tables containing annual estimates of service transactions in the U.S. international accounts for 1977-82 is available for \$10.00 from the Balance of Payments Division (BE-58), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, D.C. 20230. Make check or money order payable to BEA, U.S. Department of Commerce. These tables update and expand the detailed presentation of international service transactions in "Service Transactions in the U.S. International Accounts, 1970-80" in the November 1981 SURVEY.

Net U.S. purchases of foreign securities were strong at \$3.2 billion, up from \$1.8 billion. Net foreign purchases of U.S. securities other than U.S. Treasury securities were \$2.5 billion, compared with first-quarter purchases of \$3.0 billion. U.S. direct investment abroad shifted to an outflow of \$0.6 billion—the first outflow in more than a year—from an inflow of \$0.3 billion. Foreign direct investment

in the United States increased \$1.5 billion, compared with a \$2.1 billion increase.

The statistical discrepancy (errors and omissions in reported transactions) was an inflow of \$0.4 billion, compared with an inflow of \$8.8 billion.

U.S. dollar in exchange markets

The dollar appreciated 3.1 percent and 2.1 percent on a trade-weighted basis against the currencies of 10 industrial and 22 OECD countries, respectively, in the second quarter, surpassing previous record levels (chart 7, table C). Most of the increase occurred between mid-May and the end of June, and paralleled the 100-basis-point rise in U.S. short-term interest rates (chart 8). Most key foreign rates were unchanged.

The strength of the U.S. recovery and continued low U.S. inflation boosted the dollar. Toward the end of

Table A.—Summary of U.S. International Transactions

[Millions of dollars, seasonally adjusted]

Line	Lines in tables 1, 2, and 10 in which transactions are included are indicated in ()	1981	1982	1982				1983		Change: 1983 I-II
				I	II	III	IV	I ^r	II ^p	
1	Exports of goods and services (1).....	374,621	348,324	89,761	90,790	86,932	80,840	81,142	81,876	734
2	Merchandise, excluding military (2).....	237,019	211,217	55,636	54,996	52,241	48,344	49,506	48,913	-593
3	Other goods and services (3-15).....	137,602	137,107	34,125	35,794	34,691	32,496	31,636	32,963	1,327
4	Imports of goods and services (17).....	-363,098	-351,502	-87,136	-87,554	-91,786	-85,030	-83,168	-89,750	-6,582
5	Merchandise, excluding military (18).....	-265,086	-247,606	-61,739	-60,850	-65,319	-59,698	-58,316	-63,574	-5,258
6	Other goods and services (19-31).....	-98,012	-103,896	-25,397	-26,704	-26,467	-25,332	-24,852	-26,176	-1,324
7	U.S. Government grants (excluding military grants of goods and services) (34).....	-4,549	-5,413	-1,458	-1,100	-1,086	-1,770	-953	-1,198	-245
8	Remittances, pensions, and other transfers (35, 36).....	-2,382	-2,621	-603	-702	-656	-661	-608	-640	-32
9	U.S. assets abroad, net (increase/capital outflow (-)) (37).....	-110,601	-118,045	-31,456	-40,934	-26,099	-19,553	-21,699	-1,369	20,330
10	U.S. official reserve assets, net (38).....	-5,175	-4,965	-1,089	-1,132	-794	-1,950	-787	16	803
11	U.S. Government assets, other than official reserve assets, net (43).....	-5,078	-5,732	-807	-1,489	-2,502	-934	-1,053	-1,126	-73
12	U.S. private assets, net (47).....	-100,348	-107,348	-29,560	-38,313	-22,303	-16,670	-19,859	-259	19,600
13	Foreign assets in the United States, net (increase/capital inflow (+)) (56).....	80,678	87,866	27,124	31,612	17,613	11,517	16,452	10,703	-5,749
14	Foreign official assets, net (57).....	5,430	3,172	-3,061	1,930	2,642	1,661	49	2,686	2,637
15	Other foreign assets, net (64).....	75,248	84,694	30,185	29,682	14,972	9,855	16,403	8,016	-8,387
16	Allocations of special drawing rights (74).....	1,093								
17	Statistical discrepancy (75).....	24,238	41,390	3,768	7,887	15,082	14,657	8,833	379	-8,454

^r Revised.

^p Preliminary.

Table B.—Selected Transactions With Official Agencies

[Millions of dollars]

Line		1981	1982	1982				1983		Change: 1983 I-II
				I	II	III	IV	I ^r	II ^p	
1	Changes in foreign official assets in the U.S., net (decrease -) (line 57, table 1).....	5,430	3,172	-3,061	1,930	2,642	1,661	49	2,686	2,637
2	Industrial countries ¹	-11,544	-6,546	-6,929	-1,958	2,010	331	258	4,402	4,144
3	Members of OPEC ²	13,581	7,420	5,190	3,024	368	-1,162	-1,397	-3,349	-1,952
4	Other countries.....	3,393	2,298	-1,322	864	264	2,492	1,188	1,633	445
5	Changes in U.S. official reserve assets (increase -) (line 38, table 1).....	-5,175	-4,965	-1,089	-1,132	-794	-1,950	-787	16	803
	Activity under U.S. official reciprocal currency arrangements with foreign monetary authorities: ³									
6	U.S. drawings, or repayments (-), net.....									
6a	Drawings.....									
6b	Repayments.....									
7	Foreign drawings, or repayments (-), net.....		2,093		200	632	1,261	-1,168	-160	1,008
7a	Drawings.....	200	5,489		800	2,482	2,207	590		-590
7b	Repayments.....	-200	-3,396		-600	-1,850	-946	-1,758	-160	1,598

^r Revised.^p Preliminary.

1. Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.

2. Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries.

3. Consists of transactions of the Federal Reserve System and the U.S. Treasury Department's Exchange Stabilization Fund.

the quarter, expectations that U.S. short-term interest rates might increase further also might have contributed to the dollar's appreciation. Those developments apparently more than offset any unfavorable impact on the dollar of expectations that the U.S. current-account deficit for 1983 will be large.

Within the European Monetary System (EMS), relative currency values were generally stable following the March realignment; however, as a group, those currencies depreciated against the dollar, reflecting pressures mainly against the French franc and, to a lesser extent, the German mark. By June, the dollar appreciated 9 percent against the French franc and 6 percent against the German mark. Among non-EMS currencies, between March and June, the dollar appreciated 2 percent against the Swiss franc and 1 percent

against the Japanese yen, depreciated 4 percent against the British pound, and was unchanged against the Canadian dollar.

The dollar depreciated 4 percent against the Mexican peso; after reaching a record low in March, the peso's value increased each month. The relative stability of the peso since January reflects the partial success of Mexican austerity measures. Among other Latin American currencies, the dollar continued to appreciate against the currencies of Argentina, Brazil, Chile, and Venezuela—all of whom rescheduled, or considered rescheduling, foreign debts.

Merchandise trade

The merchandise trade deficit increased to \$14.7 billion in the second quarter—one of the largest quarterly deficits on record—from \$8.8 billion

in the first. Imports increased across a broad range of commodities and from most geographic areas, reflecting both the strengthening of U.S. economic activity and the continued appreciation of the dollar (chart 9). Over one-half of the \$5.3 billion increase was in nonpetroleum products. In petroleum, part of the increase was attributable to a recovery from an unusually low first quarter. Exports, which have decreased almost continuously for the last nine quarters as they reflected the unfavorable effects of a strong dollar on U.S. price competitiveness and continued recession abroad, decreased \$0.6 billion in the second quarter. Most of the decrease was in nonagricultural products; exports of machinery and industrial supplies, which account for two-thirds of these exports, declined further, after having decreased more than 20 percent over the last two years.

Table C.—Indexes of Foreign Currency Price of the U.S. Dollar

[1977=100]

	1982			1983		1982						1983					
	II	III	IV	I	II	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Trade-weighted average against 22 OECD currencies ¹	118.9	124.2	124.9	125.1	127.7	123.0	123.9	125.8	127.5	125.4	121.8	124.6	124.0	126.7	126.3	127.6	129.2
Trade-weighted average against 10 currencies ²	110.3	115.9	118.3	115.4	119.0	115.1	115.8	117.0	119.2	120.2	115.4	113.8	115.7	116.7	117.9	118.1	121.1
Selected currencies: ³																	
Canada.....	117.2	117.7	116.0	115.6	116.0	119.6	117.3	116.3	115.9	115.5	116.6	115.7	115.6	115.5	116.1	115.8	116.1
United Kingdom.....	98.0	101.0	105.8	113.7	112.3	100.4	101.0	101.8	102.8	106.8	107.9	110.6	113.7	117.0	113.5	110.9	112.6
European Monetary System currencies:																	
Belgium.....	125.7	132.7	135.8	132.3	138.1	131.1	132.3	134.7	136.9	138.3	132.4	130.9	133.4	132.7	135.3	137.3	141.9
France.....	127.7	141.3	143.9	140.1	151.7	139.4	140.9	143.7	145.5	146.7	139.4	137.7	140.0	142.8	148.7	150.8	155.8
Germany.....	102.4	106.9	107.6	103.6	106.9	106.1	106.7	107.8	108.9	109.9	104.1	102.8	104.4	103.7	104.9	106.1	109.7
Italy.....	148.8	158.2	162.4	158.2	166.6	156.7	158.9	158.9	163.5	165.9	157.8	155.2	158.0	161.4	163.8	165.7	170.4
Netherlands.....	107.4	111.2	111.5	108.4	113.7	110.9	111.1	111.7	112.4	113.4	108.7	107.1	109.0	109.2	111.9	112.9	116.2
Switzerland.....	83.1	88.1	89.2	84.0	86.4	87.2	87.9	89.2	90.5	91.3	85.7	81.9	84.0	86.1	85.7	85.6	87.9
Japan.....	90.8	96.5	96.5	87.7	88.4	95.0	96.4	98.2	101.2	98.2	90.1	86.6	87.8	88.6	88.4	87.4	89.3

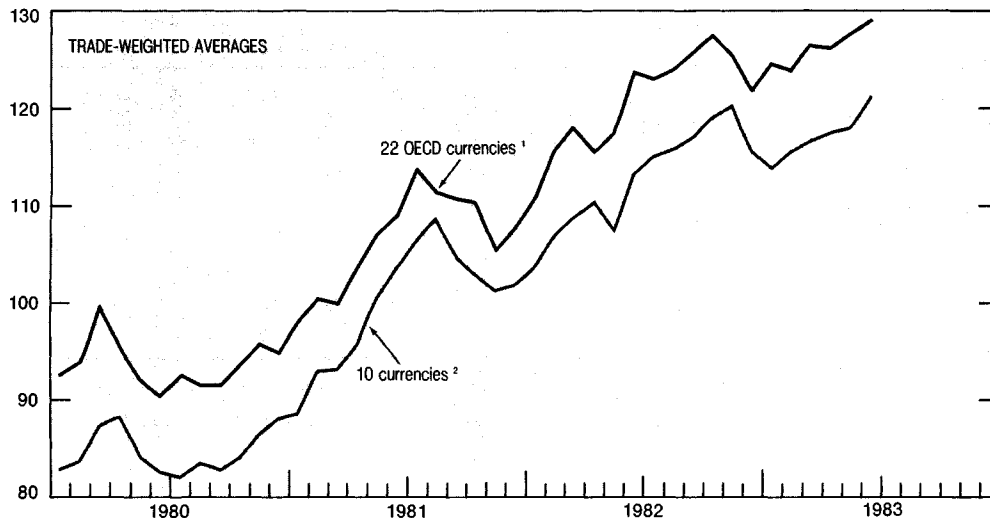
1. Australia, Austria, Belgium-Luxembourg, Canada, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Japan, the Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, Turkey, United Kingdom. Data: U.S. Department of the Treasury. End-of-month rates. Index rebased by BEA.

2. Belgium, Canada, France, Germany, Italy, Japan, the Netherlands, Sweden, Switzerland, United Kingdom. Data: Federal Reserve Board. Monthly average rates. Index rebased by BEA.

3. Data: Federal Reserve Board. Monthly average rates. Indexes rebased by BEA.

Chart 7

Indexes of Foreign Currency Price of the U.S. Dollar (1977 = 100)



1. Australia, Austria, Belgium-Luxembourg, Canada, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, Turkey, United Kingdom.

Data: U.S. Department of the Treasury. End-of-month rates, index rebased by BEA.

2. Belgium, Canada, France, Germany, Italy, Japan, the Netherlands, Sweden, Switzerland, United Kingdom.

Data: Federal Reserve Board. Monthly average rates, index rebased by BEA.

U.S. Department of Commerce, Bureau of Economic Analysis.

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Imports of petroleum and products increased \$2.5 billion, or 24 percent, to \$13.0 billion. The average number of barrels imported daily increased to 5.16 million from 3.91 million; the average price per barrel fell to \$27.69 from \$29.41. A major part of the increase, \$1.5 billion, was from non-OPEC sources, mainly Mexico and the United Kingdom. The large increase in petroleum imports was caused partly by the effects of a mild U.S. winter and a cool spring on the demand for heating fuel and partly by a delay in some imports until the second quarter to take advantage of an expected decrease in price. The remainder of the increase probably can be attributed to the recovery in U.S. economic activity.

Nonpetroleum imports increased \$2.7 billion, or 6 percent, to \$50.5 billion; volume increased 6 percent. The largest increases—in industrial supplies, machinery, and automotive products—paralleled the recovery in U.S. residential construction and consumer spending.

The \$0.8 billion increase in industrial supplies was concentrated in nonferrous metals—precious metals as well as aluminum, copper, nickel, tin, lead, and zinc—and reflected both an upturn in some metals prices in world markets and an increase in volume. Building materials, which

had been depressed for almost 2 years, increased for the second consecutive quarter, and paper base products increased following two successive quarterly decreases. Steel imports were unchanged. For the first half of 1983, steel imports were 27 percent below year-ago levels, partly as the result of the European Communities' agreement with the United States last November to limit shipments of certain steel products.

Among capital goods, which increased \$0.3 billion, an increase of \$0.5 billion in machinery was partly offset by a decrease in civilian aircraft and parts. Business and office machines, the category which includes electronic calculators and computer parts, accounted for more than one-half of the total increase in machinery. About 50 percent of the increase in these imports was from Japan and Hong Kong; 35 percent of the increase was from developing countries in the Far East, whose shipments of these products enter the United States duty free under the General System of Preferences.

Automotive products were up \$1.0 billion, following a \$1.4 billion increase in the first quarter. The increase in imports from Canada was related to a 15-percent increase in U.S. sales of domestic type auto-

mobiles. Almost one-half of the increase from other areas was in bodies and parts, mostly from Mexico, Brazil, and Japan.

Consumer goods, except automotive, increased \$0.2 billion. Household appliances increased \$0.2 billion, or 13 percent; offsetting was a decline in other durable goods such as cameras, clocks, watches, sports equipment, and bicycles. Gem diamonds and numismatic coins increased \$0.2 billion. Nondurable goods were unchanged.

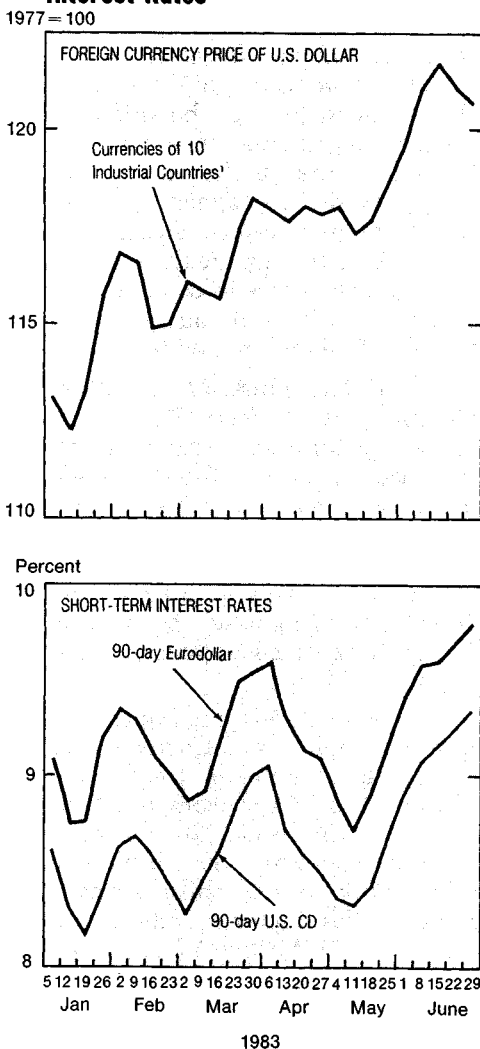
Agricultural exports decreased \$0.2 billion, or 2 percent, to \$8.8 billion; volume decreased 5 percent. The decrease in value was more than accounted for by wheat, down \$0.3 billion. Cotton increased \$0.2 billion, and other commodities were virtually unchanged. Average prices of major commodities, particularly grains, continued to increase from the low levels of the fourth quarter of 1982, despite plentiful world supplies. That development partly reflected anticipation of tighter supplies following implementation of the U.S. Government's payment-in-kind program earlier this year. Stepped-up shipments to Mexico—\$1.0 billion in the first half of 1983, compared with \$1.2 billion in all of 1982—reflected loan guarantees by the U.S. Commodity Credit Corporation (CCC) to assist Mexico with its balance of payments problems.

Nonagricultural exports decreased \$0.4 billion. These exports have been essentially flat for the last three quarters. Although there was evidence in the first half of 1983 of some economic upturn in several industrial countries abroad, which might have given a boost to the most cyclically sensitive exports, the effect of dollar appreciation was offsetting. In addition, recession, debt service problems, and foreign exchange constraints in the developing countries also limited exports. The sole exceptions to the decline in major commodity categories were automotive products, up \$0.4 billion, and electronic computers and parts, up \$0.2 billion. The increase in automotive products reflected the step-up in Canadian auto output and the increase in U.S. imports from Canada. The increase in computers and parts was mostly to the United Kingdom, the Netherlands, and developing countries in Asia, and probably

reflected a step-up in shipments to foreign affiliates.

A decrease of \$0.4 billion in industrial supplies and materials was spread among most commodities. The largest decreases were in petroleum and products, metallurgical coal, and precious metals. Capital goods decreased \$0.4 billion. Decreases in most types of machinery and aircraft parts were partly offset by the previously mentioned increase in electronic computers and parts. The \$0.1 billion decrease in consumer goods was in manufactured durables.

Chart 8
Index of Foreign Currency Price of the U.S. Dollar and Short-Term Interest Rates



1. Trade-weighted average of Belgium, Canada, France, Germany, Italy, Japan, the Netherlands, Sweden, Switzerland, and United Kingdom.

Data: Federal Reserve Board. Index rebased by BEA.

U.S. Department of Commerce, Bureau of Economic Analysis.

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The largest changes in the trade balance were a shift to a deficit of \$0.3 billion with Western Europe, from a surplus of \$2.2 billion, and an increase of \$2.6 billion, to \$6.4 billion, in the deficit with non-OPEC developing countries, as exports decreased and imports increased sharply. Partly offsetting were a decrease of \$0.3 billion, to \$4.4 billion, in the deficit with Japan, a decrease of \$0.1 billion, to \$2.5 billion, in the deficit with Canada, and an increase of \$0.3 billion, to \$0.5 billion, in the surplus with Australia, New Zealand, and South Africa. The deficit with members of OPEC increased \$1.6 billion, to \$2.1 billion.

Service transactions

Net service receipts were unchanged at \$6.8 billion, as receipts and payments each increased \$1.3 billion, to \$33.0 billion and \$26.2 billion, respectively. The increase in receipts was more than accounted for by income on U.S. direct investment abroad. The increase in payments was accounted for by travel, other transportation, and income on foreign direct investment in the United States.

Receipts of income on U.S. direct investment abroad increased \$1.6 billion, to \$5.7 billion. The increase was mostly in the United Kingdom, where reinvested earnings shifted from a decrease of \$0.2 billion to an increase of \$1.1 billion. The shift reflected exchange rate translation gains—following substantial losses in the first quarter—and some improvement in earnings of several large manufacturing affiliates. Income from other major areas was almost unchanged. The pickup in U.S.-Canadian auto trade contributed to a \$0.2 billion increase in income from Canadian affiliates. Income from petroleum affiliates increased \$0.2 billion.

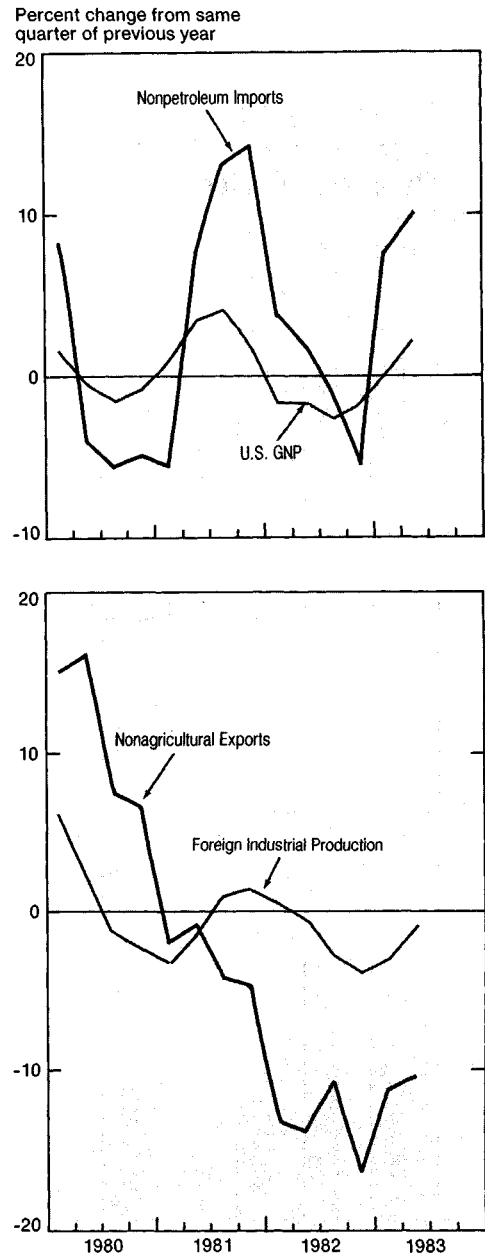
Payments of income on foreign direct investment in the United States increased \$0.5 billion, to \$1.9 billion. The increase was accounted for by both petroleum and nonpetroleum affiliates, and reflected economic recovery in the United States. Almost all of the increase was in reinvested earnings.

Receipts of income on other private assets were unchanged at \$12.3 bil-

lion; payments of income on other private assets increased \$0.2 billion, to \$7.0 billion. Receipts on U.S. Government assets decreased \$0.2 billion to \$1.1 billion; payments on U.S. Government assets were unchanged at \$4.4 billion.

Travel receipts increased \$0.2 billion, to \$2.7 billion. All of the increase was in receipts from Canada and

Chart 9
U.S. Merchandise Trade and Economic Activity



Note.—Imports, exports, and U.S. GNP are in 1972 dollars. Industrial production indexes for France, Germany, Italy, the Netherlands, United Kingdom, Canada, and Japan are weighted by gross domestic product; indexes from OECD.

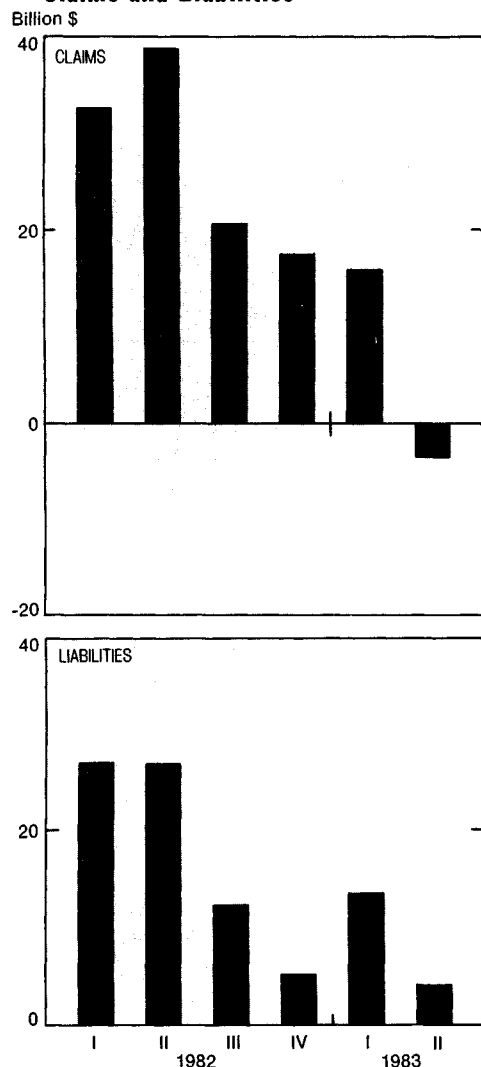
U.S. Department of Commerce, Bureau of Economic Analysis

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Mexico. Receipts from overseas were unchanged as a decrease in the number of visitors, especially from Western Europe, was offset by an increase in average expenditures. Payments increased \$0.4 billion, to \$3.6 billion. About one-half of the increase was in payments to Mexico. The remainder was to overseas countries, particularly the United Kingdom and other Western European countries, where there was a substantial increase in the number of U.S. travelers.

Passenger fare receipts were unchanged at \$0.8 billion. A decline in receipts from Western Europe was offset by increases from other areas.

Chart 10
Changes in U.S. Bank-Reported
Claims and Liabilities



Note.—The first quarter of 1982 includes transfers of \$9.5 billion in claims and \$10.0 billion in liabilities from U.S. banks' foreign branches to U.S. international banking facilities.

U.S. Department of Commerce, Bureau of Economic Analysis

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Passenger fare payments increased \$0.1 billion, to \$1.4 billion, as foreign travel by U.S. residents increased. Payments increased less than in the first quarter due to the larger proportion of nonbusiness travelers, who generally made more use of charters and certain low-priced fares of scheduled carriers.

Other transportation receipts were unchanged at \$3.2 billion. An increase in receipts for port services was offset by a decrease in freight receipts, reflecting the decline in U.S. exports. Other transportation payments increased \$0.2 billion, to \$3.1 billion, because of higher freight payments associated with the growth in imports and higher port services payments by U.S. air carriers.

Transfers under U.S. military agency sales contracts decreased \$0.3 billion, to \$3.2 billion. Declines in deliveries to most Middle East countries were partly offset by increases to other areas. Deliveries associated with Israeli construction in the Negev Desert and peacekeeping operations in the Sinai Desert ended. Direct defense expenditures were unchanged at \$3.0 billion.

Unilateral transfers increased \$0.3 billion, to \$1.8 billion, largely due to a step-up in outlays under U.S. Government assistance programs.

U.S. assets abroad

U.S. official reserve assets were unchanged in the second quarter, compared with an increase of \$0.8 billion in the first. Holdings of special drawing rights and the U.S. reserve position with the International Monetary Fund (IMF) increased \$0.5 billion. That increase was offset by a decrease in holdings of foreign currencies—German marks, resulting from redemption of a maturing U.S. Treasury foreign currency note, and Mexican pesos, resulting from prepayment by Mexico of part of its indebtedness under reciprocal currency arrangements.

Claims on foreigners reported by U.S. banks decreased \$3.5 billion, compared with an increase of \$15.9 billion. The shift to a decrease reflected the continued slowdown in lending to foreigners that has persisted over the last five quarters (chart 10). Re-

cession in many countries, the related decline in international trade, and the difficulties of a number of developing countries in meeting their external debt service payments were major reasons for the slowdown. For the first half of 1983, banks' own claims on foreigners increased \$17.5 billion, compared with \$66.1 billion in the first half of 1982 and \$39.6 billion in the second half.

Transitory developments in Eurodollar markets and related interbank funds movements accentuated the rise in claims in the first quarter and drop in the second. Claims on the United Kingdom and banking centers in Panama and the Caribbean shifted to a decrease of \$6.8 billion from an increase of \$9.5 billion. The shift was concentrated in U.S. banks' own claims on their foreign offices, largely reflecting the slowdown in Eurodollar interbank activity and lending by those offices. Part of the shift also reflected the reversal in early April of large outflows at the end of March, when the dollar's sharp appreciation in exchange markets, anticipation of the EMS currency realignment, and fiscal yearend needs of some foreign banks, especially in Japan, led to a surge in foreign demand for dollars.

Claims on industrial countries, excluding the United Kingdom, decreased \$0.3 billion, compared with an increase of \$3.1 billion. Claims on most European countries decreased; major exceptions were France and Sweden. The decrease in claims on Japan was mostly related to the reversal of Japanese borrowing in March to meet fiscal yearend requirements.

Claims on developing countries (excluding Panama and Caribbean banking centers, discussed previously) increased \$3.3 billion, compared with a \$2.7 billion increase. Claims on Latin America increased \$0.9 billion, compared with a \$1.9 billion increase. Most of the increase was to public borrowers in Mexico and was partly related to CCC loan guarantees for agricultural purchases. In the first half of 1983, the CCC guaranteed \$0.6 billion in Mexican loans. Claims on other Latin American countries decreased \$0.1 billion. Claims on developing countries in other areas, mainly

Text continued on p. 56.

Table 3.—U.S. Merchandise Trade

[Millions of dollars]

Line		1982	Not seasonally adjusted						Seasonally adjusted						
			1982				1983		1982				1983		
			I	II	III	IV	I ^r	II ^p	I	II	III	IV	I ^r	II ^p	
A	Balance of payment adjustments to Census trade data:														
	EXPORTS														
1	Merchandise exports, Census basis ¹ including reexports and excluding military grant shipments.	212,193	55,295	57,011	50,214	49,673	50,060	50,491	55,659	54,952	52,843	48,870	50,470	48,648	
	Adjustments:														
2	Private gift parcel remittances.....	215	53	51	36	75	57	52	53	51	36	75	57	52	
3	Gold exports, nonmonetary.....	883	250	141	198	294	224	99	250	141	198	294	224	99	
4	Inland U.S. freight to Canada.....	967	242	252	236	237	236	260	250	238	247	232	243	249	
5	U.S.-Canadian reconciliation adjustments, n.e.c., net ²	4,481	1,193	1,222	1,139	927	719	1,355	1,193	1,222	1,139	927	719	1,355	
6	Merchandise exports transferred under U.S. military agency sales contracts identified in Census documents. ³	-7,370	-1,615	-1,827	-1,688	-2,240	-1,701	-1,805	-1,615	-1,827	-1,688	-2,240	-1,701	-1,805	
7	Other adjustments, net ⁴	-152	-94	-245	169	18	-267	-145	-154	219	-534	186	-506	315	
8	Of which quarterly seasonal adjustment discrepancy ⁵								-60	464	-703	168	-239	460	
9	Equals: Merchandise exports, adjusted to balance of payments basis, excluding "military" (table 1, line 2).	211,217	55,324	56,605	50,304	48,984	49,328	50,307	55,636	54,996	52,241	48,344	49,506	48,913	
	IMPORTS														
10	Merchandise imports, Census basis ¹ (general imports).....	243,952	61,694	60,498	62,819	58,941	58,053	63,504	62,161	59,378	63,361	59,053	58,561	62,310	
	Adjustments:														
11	Electric energy.....	912	259	184	201	268	229	226	224	180	225	283	192	232	
12	Gold imports, nonmonetary.....	1,462	211	311	546	394	117	89	211	311	546	394	117	89	
13	Inland freight in Canada.....	1,167	278	307	289	293	335	342	278	307	289	293	335	342	
14	U.S.-Canadian reconciliation adjustments, n.e.c., net ²														
15	Merchandise imports of U.S. military agencies identified in Census documents. ³	-427	-129	-108	-97	-93	-70	-118	-129	-108	-97	-93	-70	-118	
16	Other adjustments, net ⁴	540	-75	312	-34	337	-125	75	-1,006	782	995	-232	-819	719	
17	Of which quarterly seasonal adjustment discrepancy ⁵								-931	470	1,029	-569	-694	644	
18	Equals: Merchandise imports, adjusted to balance of payments basis, excluding "military" (table 1, line 18).	247,606	62,238	61,504	63,724	60,140	58,539	64,118	61,739	60,850	65,319	59,698	58,316	63,574	
B	Merchandise trade, by area, adjusted to balance of payments basis, excluding military:⁷														
	EXPORTS														
1	Total, all countries (A-9).....	211,217	55,324	56,605	50,304	48,984	49,328	50,307	55,636	54,996	52,241	48,344	49,506	48,913	
2	Western Europe.....	59,701	15,745	15,789	13,682	14,485	14,948	13,674	15,401	15,227	14,678	14,395	14,570	13,196	
3	European Communities (10).....	46,905	12,292	12,410	10,723	11,480	11,549	10,872	11,958	11,947	11,619	11,381	11,186	10,477	
4	United Kingdom.....	10,694	2,755	2,740	2,597	2,602	2,671	2,656	2,733	2,556	2,704	2,701	2,644	2,481	
5	European Communities (6).....	33,792	8,913	9,050	7,527	8,302	8,306	7,675	8,606	8,796	8,288	8,102	7,975	7,477	
6	Germany.....	9,214	2,551	2,428	2,004	2,231	2,072	2,108	2,417	2,416	2,146	2,235	1,946	2,109	
7	Western Europe, excluding EC (10).....	12,796	3,453	3,379	2,959	3,005	3,399	2,802	3,443	3,280	3,059	3,014	3,384	2,719	
8	Eastern Europe.....	3,749	1,617	1,030	383	719	806	618	1,278	1,295	468	708	617	725	
9	Canada ²	39,275	9,931	10,713	9,586	9,045	9,882	11,670	10,172	10,067	9,996	9,040	10,132	10,985	
10	Latin American Republics and other Western Hemisphere.....	33,164	8,729	9,383	8,187	6,865	6,201	6,157	9,258	9,239	8,095	6,572	6,564	6,161	
11	Mexico.....	11,749	3,620	3,580	2,807	1,742	2,088	2,312	3,758	3,426	2,885	1,680	2,164	2,248	
12	Japan.....	20,694	5,199	5,068	5,116	5,311	4,728	5,208	5,175	5,150	5,285	5,084	4,691	5,317	
13	Australia, New Zealand, and South Africa.....	7,656	2,022	2,245	1,868	1,521	1,431	1,845	2,022	2,245	1,868	1,521	1,431	1,845	
14	Other countries in Asia and Africa.....	46,978	12,081	12,377	11,482	11,038	11,332	11,135	12,330	11,773	11,851	11,024	11,501	10,684	
	Memoranda:														
15	Industrial countries ⁷	127,326	32,897	33,815	30,252	30,362	30,989	32,397	32,770	32,689	31,827	30,040	30,824	31,343	
16	Members of OPEC ⁷	20,651	5,310	5,477	4,982	4,882	4,097	3,680	5,516	5,256	4,977	4,902	4,296	3,485	
17	Other countries ⁷	59,491	15,500	16,283	14,687	13,021	13,436	13,612	16,072	15,756	14,969	12,694	13,769	13,860	
	IMPORTS														
18	Total, all countries (A-18).....	247,606	62,238	61,504	63,724	60,140	58,539	64,118	61,739	60,850	65,319	59,698	58,316	63,574	
19	Western Europe.....	52,908	12,760	13,681	13,159	13,308	12,587	13,764	12,577	13,309	13,652	13,370	12,403	13,463	
20	European Communities (10).....	42,349	10,068	10,362	10,581	10,838	10,070	11,046	9,989	10,544	10,926	10,890	10,010	10,813	
21	United Kingdom.....	13,046	2,817	3,107	3,427	3,695	2,668	3,160	2,783	3,040	3,557	3,666	2,647	3,119	
22	European Communities (6).....	27,607	6,820	7,307	6,762	6,718	6,973	7,404	6,790	7,068	6,940	6,809	6,945	7,222	
23	Germany.....	11,902	2,940	3,237	2,843	2,882	2,932	3,158	2,953	3,065	2,982	2,902	2,934	3,026	
24	Western Europe, excluding EC (10).....	10,559	2,692	2,819	2,578	2,470	2,517	2,718	2,588	2,765	2,726	2,480	2,393	2,650	
25	Eastern Europe.....	1,067	265	288	296	218	292	308	263	288	298	218	290	311	
26	Canada ²	48,473	11,601	12,733	11,937	12,202	12,537	13,961	11,771	12,281	12,698	11,723	12,767	13,482	
27	Latin American Republics and other Western Hemisphere.....	38,561	9,207	9,262	9,927	10,165	9,462	10,772	8,871	9,380	10,290	10,020	9,102	10,986	
28	Mexico.....	15,557	3,683	3,831	4,105	3,938	3,804	4,406	3,480	3,822	4,360	3,895	3,585	4,450	
29	Japan.....	37,685	9,993	9,647	9,586	8,459	9,294	9,822	10,053	9,508	9,548	8,576	9,342	9,700	
30	Australia, New Zealand, and South Africa.....	5,033	1,135	1,192	1,367	1,339	1,134	1,328	1,219	1,187	1,416	1,211	1,223	1,325	
31	Other countries in Asia and Africa.....	63,879	17,277	14,701	17,452	14,449	13,233	14,163	16,985	14,897	17,417	14,580	13,189	14,307	
	Memoranda:														
32	Industrial countries ⁷	144,099	35,489	37,253	36,049	35,308	35,552	38,875	35,620	36,285	37,314	34,880	35,735	37,970	
33	Members of OPEC ⁷	31,517	9,852	6,478	8,250	6,937	4,995	5,432	9,381	6,664	8,581	6,891	4,755	5,575	
34	Other countries ⁷	70,900	16,632	17,462	19,129	17,677	17,700	19,503	16,475	17,590	19,126	17,709	17,536	19,718	

See footnote on page 49.

Table 3.—U.S. Merchandise Trade—Continued

[Millions of dollars]

Line		1982	Not seasonally adjusted						Seasonally adjusted									
			1982				1983		1982				1983					
			I	II	III	IV	I'	II'	I	II	III	IV	I'	II'				
B	Merchandise trade, by area, adjusted to balance of payments basis, excluding military—Continued																	
	BALANCE (EXCESS OF EXPORTS +)																	
35	Total, all countries.....	-36,389	-6,914	-4,899	-13,420	-11,156	-9,211	-13,811	-6,103	-5,854	-13,078	-11,354	-8,810	-14,661				
36	Western Europe.....	6,793	2,985	2,108	523	1,177	2,361	-90	2,824	1,918	1,026	1,025	2,167	-267				
37	European communities (10).....	4,556	2,224	1,548	142	642	1,479	-174	1,969	1,408	693	491	1,176	-336				
38	United Kingdom.....	-2,352	-62	-367	-830	-1,093	3	-504	-50	-484	-853	-965	-3	-638				
39	European Communities (6).....	6,185	2,093	1,743	765	1,584	1,333	271	1,816	1,728	1,348	1,293	1,030	255				
40	Germany.....	-2,688	-389	-809	-839	-651	-860	-1,050	-536	-649	-836	-667	-988	-917				
41	Western Europe, excluding EC (10).....	2,237	761	560	381	535	882	84	855	515	333	534	991	69				
42	Eastern Europe.....	2,682	1,352	742	87	501	514	310	1,015	1,007	170	490	327	414				
43	Canada ²	-9,198	-1,670	-2,020	-2,351	-3,157	-2,655	-2,291	-1,599	-2,214	-2,702	-2,683	-2,635	-2,497				
44	Latin American Republics and Other Western Hemisphere.....	-5,397	-478	121	-1,740	-3,300	-3,261	-4,615	387	-141	-2,195	-3,448	-2,538	-4,825				
45	Mexico.....	-3,808	-63	-251	-1,298	-2,196	-1,716	-2,094	278	-396	-1,475	-2,215	-1,421	-2,202				
46	Japan.....	-16,991	-4,794	-4,579	-4,470	-3,148	-4,566	-4,614	-4,878	-4,358	-4,263	-3,492	-4,651	-4,383				
47	Australia, New Zealand, and South Africa.....	2,623	887	1,053	501	182	297	517	803	1,058	452	310	208	520				
48	Other countries in Asia and Africa.....	-16,901	-5,196	-2,324	-5,970	-3,411	-1,901	-3,028	-4,655	-3,124	-5,566	-3,556	-1,688	-3,623				
	Memoranda:																	
49	Industrial countries ⁷	-16,773	-2,592	-3,438	-5,797	-4,946	-4,563	-6,478	-2,850	-3,596	-5,487	-4,840	-4,911	-6,627				
50	Members of OPEC ⁷	-10,866	-4,542	-1,001	-3,268	-2,055	-898	-1,752	-3,865	-1,408	-3,604	-1,989	-459	-2,090				
51	Other countries ⁷	-11,409	-1,132	-1,179	-4,442	-4,656	-4,264	-5,891	-403	-1,834	-4,157	-5,015	-3,767	-6,358				
C	Merchandise trade, by principal end use category, adjusted to balance of payments basis, excluding military.²																	
	EXPORTS																	
1	Total (A-9).....	211,217	55,324	56,605	50,304	48,984	49,328	50,307	55,636	54,996	52,241	48,344	49,506	48,913				
2	Agricultural products.....	37,230	10,633	10,161	7,506	8,930	9,456	8,572	10,087	10,435	8,442	8,266	9,009	8,830				
3	Nonagricultural products.....	173,986	44,691	46,443	42,798	40,054	39,872	41,735	45,549	44,562	43,798	40,077	40,497	40,083				
4	Foods, feeds, and beverages.....	31,586	8,727	8,710	6,767	7,382	8,012	7,235	8,602	8,981	7,154	6,849	7,890	7,504				
5	Foods, feeds, and beverages-agricultural.....	30,454	8,561	8,507	6,247	7,138	7,847	7,031	8,337	8,710	6,810	6,596	7,633	7,240				
6	Grains.....	17,144	5,019	4,942	3,544	3,639	4,766	4,079	4,970	5,105	3,412	3,658	4,698	4,225				
7	Soybeans.....	6,249	1,763	1,647	1,151	1,687	1,654	1,297	1,496	1,724	1,684	1,346	1,424	1,385				
8	Other agricultural foods, feeds, and beverages.....	7,060	1,779	1,917	1,552	1,812	1,427	1,655	1,872	1,881	1,715	1,592	1,511	1,630				
9	Nonagricultural foods, feeds, and beverages.....	1,132	1,65	203	520	244	165	204	265	271	344	252	257	264				
10	Industrial supplies and materials.....	63,617	16,921	16,719	15,085	14,892	14,263	14,816	17,157	15,996	15,492	14,972	14,390	14,234				
11	Agricultural.....	6,357	1,964	1,553	1,148	1,692	1,504	1,443	1,642	1,623	1,521	1,570	1,270	1,491				
12	Nonagricultural.....	57,260	14,957	15,166	13,937	13,201	12,759	13,373	15,515	14,373	13,971	13,402	13,120	12,743				
13	Energy products.....	13,026	3,510	3,433	3,066	3,017	2,589	2,677	3,981	3,142	2,976	2,927	2,891	2,507				
14	Fuels and lubricants.....	13,008	3,505	3,427	3,063	3,014	2,586	2,673	3,976	3,136	2,972	2,924	2,888	2,503				
15	Petroleum and products.....	6,217	1,742	1,521	1,468	1,486	1,583	1,298	1,727	1,454	1,526	1,510	1,566	1,246				
16	Other nonagricultural.....	44,234	11,447	11,732	10,871	10,184	10,170	10,696	11,534	11,231	10,995	10,474	10,229	10,236				
17	Nonmonetary gold.....	1,999	430	359	581	629	667	404	430	359	581	629	667	404				
18	Capital goods, except automotive.....	73,816	19,101	19,740	18,046	16,930	17,142	17,387	19,337	19,195	18,431	16,853	17,340	16,952				
19	Machinery, except consumer-type.....	61,706	15,637	16,358	15,332	14,379	13,432	13,834	15,844	15,857	15,632	14,373	13,604	13,429				
20	Civilian aircraft, complete-all types.....	4,894	1,702	1,322	912	959	1,870	1,830	1,708	1,347	964	875	1,873	1,863				
21	Parts and engines for civilian aircraft.....	4,960	1,186	1,344	1,225	1,206	1,306	1,319	1,209	1,279	1,258	1,214	1,330	1,260				
22	Other transportation equipment.....	2,256	577	716	577	387	534	404	576	712	577	392	533	400				
23	Automotive vehicles, parts and engines.....	17,084	4,441	5,066	3,931	3,646	4,209	4,976	4,367	4,693	4,439	3,585	4,143	4,525				
24	To Canada ⁸	10,433	2,570	3,233	2,491	2,139	3,038	3,814	2,495	2,859	2,950	2,130	2,970	3,359				
25	To all other areas.....	6,651	1,871	1,834	1,440	1,507	1,171	1,162	1,872	1,834	1,489	1,455	1,173	1,166				
26	Consumer goods (nonfood), except automotive.....	14,833	3,735	4,010	3,563	3,525	3,437	3,556	3,751	3,837	3,671	3,574	3,455	3,408				
27	All other, including balance of payments adjustments not included in lines C 4-26.....	10,280	2,400	2,361	2,912	2,607	2,265	2,337	2,422	2,294	3,054	2,511	2,288	2,290				
	IMPORTS																	
28	Total (A-18).....	247,606	62,238	61,504	63,724	60,140	58,539	64,118	61,739	60,850	65,319	59,698	58,316	63,574				
29	Petroleum and products.....	61,201	16,334	13,003	16,571	15,294	11,142	12,592	15,473	13,361	17,234	15,133	10,497	13,027				
30	Nonpetroleum products.....	186,405	45,904	48,501	47,153	44,846	47,397	51,526	46,266	47,489	48,085	44,565	47,819	50,547				
31	Foods, feeds, and beverages.....	17,118	3,759	4,380	4,408	4,571	4,422	4,640	3,730	4,285	4,681	4,422	4,425	4,550				
32	Industrial supplies and materials.....	110,965	29,280	25,557	28,840	27,288	23,878	26,234	28,310	25,570	29,856	27,229	23,010	26,367				
33	Energy products.....	67,643	18,087	14,358	18,066	17,132	13,229	14,039	16,992	14,733	18,938	16,980	12,296	14,510				
34	Fuels and lubricants.....	66,731	17,828	14,173	17,865	16,864	13,000	13,813	16,768	14,553	18,713	16,697	12,104	14,278				
35	Nonenergy products.....	45,322	11,192	11,200	10,774	10,156	10,649	12,195	11,818	10,836	10,918	10,250	10,714	11,857				
36	Nonmonetary gold.....	3,403	757	649	983	1,013	585	725	757	649	983	1,013	585	725				
37	Capital goods, except automotive.....	38,334	9,766	10,301	9,602	8,664	9,089	9,885	9,955	10,072	9,672	8,635	9,315	9,655				
38	Machinery, except consumer-type.....	34,529	8,761	9,211	8,826	7,732	8,148	9,116	8,951	9,018	8,853	7,708	8,375	8,915				
39	Civilian aircraft, engines and parts.....	3,432	925	900	736	872	913	652	924	864	778	866	912	623				
40	Other transportation equipment.....	373	80	190	41	61	28	117	80	190	41	61	28	117				
41	Automotive vehicles, parts and engines.....	34,304	8,347	9,656	8,379	7,922	9,508	10,874	7,992	9,105	9,971	7,836	9,215	10,264				
42	From Canada.....	13,292	2,968	4,095	3,221	3,008	3,726	4,662	2,839	3,839	3,858	2,755	3,657	4,369				
43	Passenger cars, new and used.....	5,805	1,344	1,776	1,348	1,336	1,738	2,154	1,241	1,612	1,698	1,254	1,624	1,974				
44	From all other areas.....	21,013	5,379	5,561	5,158	4,914	5,782	6,212	5,153	5,266	5,513	5,081	5,558	5,895				
45	Passenger cars, new and used.....	14,475	3,710	3,865	3,432	3,469	3,971	4,096	3,481	3,609	3,763	3,622	3,739	3,827				
46	Consumer goods (nonfood) except automotive.....	39,658	9,578	9,352	10,882	9,847	10,113	10,635	10,207	9,628	10,065	9,758	10,789	10,953				
47	All other, including balance of payments adjustments not included in lines C 31-46.....	7,226	1,508	2,258	1,613	1,847	1,529	1,850	1,544	2,190	1,673	1,818	1,562	1,785				

See footnotes on page 49.

Table 3.—U.S. Merchandise Trade—Continued

[Millions of dollars]

Line		1982	Not seasonally adjusted						Seasonally adjusted					
			1982				1983		1982				1983	
			I	II	III	IV	I	II ^P	I	II	III	IV	I	II ^P
60	Merchandise imports, Census basis.....	243,941	61,694	60,497	62,808	58,942	58,053	63,504	61,230	59,848	64,379	58,484	57,867	62,954
61	Foods, feeds, and beverages.....	17,118	3,759	4,380	4,408	4,571	4,422	4,640	3,730	4,285	4,681	4,422	4,425	4,550
62	Coffee, cocoa, and sugar.....	3,917	946	876	1,016	1,078	1,021	956	898	898	1,092	1,029	963	991
63	Green coffee.....	2,730	626	636	716	751	666	586	574	648	786	722	618	601
64	Cane sugar.....	863	210	165	230	259	191	266	236	186	225	217	212	300
65	Other foods, feeds, and beverages.....	13,201	2,813	3,504	3,392	3,493	3,401	3,684	2,832	3,387	3,589	3,393	3,462	3,559
66	Meat products and poultry.....	2,125	408	575	644	498	533	565	408	575	644	498	533	565
67	Fish and shellfish.....	3,132	586	815	855	876	783	864	657	802	830	843	869	846
68	Vegetables, fruits, nuts and preparations.....	2,448	679	735	520	514	697	786	545	622	654	626	570	668
69	Whiskey and other alcoholic beverages.....	2,513	494	629	653	737	579	630	579	633	660	640	677	633
70	Industrial supplies and materials.....	108,202	28,760	24,933	27,993	26,516	23,501	25,842	27,825	24,950	28,985	26,441	22,670	25,969
71	Fuels and lubricants ⁹	66,365	17,779	14,067	17,766	16,754	12,969	13,736	16,719	14,447	18,613	16,586	12,073	14,201
72	Petroleum and products ¹⁰	60,835	16,284	12,897	16,471	15,183	11,110	12,515	15,424	13,255	17,134	15,022	10,466	12,950
73	Paper and paper base stocks.....	5,271	1,348	1,374	1,266	1,283	1,227	1,399	1,307	1,328	1,349	1,287	1,192	1,350
74	Materials associated with nondurable goods and farm output, n.e.s.....	11,361	2,942	3,028	2,860	2,531	3,198	3,256	2,851	2,905	2,980	2,625	3,100	3,145
75	Textile supplies and materials.....	2,269	615	606	555	493	577	651	610	589	560	511	572	632
76	Tobacco, unmanufactured.....	740	230	240	174	95	240	176	190	190	200	159	195	137
77	Chemicals, excluding medicinal.....	5,711	1,392	1,529	1,479	1,311	1,671	1,692	1,383	1,482	1,530	1,316	1,663	1,650
78	Other (hides, copra, materials for making photos, drugs, dyes).....	2,641	705	653	652	631	710	737	669	644	689	640	670	726
79	Building materials, except metals.....	3,176	589	834	936	818	957	1,163	634	787	899	856	1,020	1,094
80	Materials associated with durable goods output, n.e.s.....	22,029	6,102	5,630	5,165	5,131	5,150	6,289	6,314	5,484	5,144	5,087	5,285	6,179
81	Steelmaking materials.....	1,369	391	386	333	259	189	313	494	340	291	244	228	284
82	Iron and steel products.....	7,269	2,138	1,979	1,669	1,484	1,406	1,545	2,296	1,957	1,608	1,408	1,541	1,547
83	Other metals, primary and advanced, including advanced steel.....	10,073	2,719	2,388	2,366	2,600	2,690	3,525	2,680	2,317	2,439	2,637	2,659	3,451
84	Precious metals (gold, silver, platinum).....	3,486	887	630	808	1,160	1,169	1,523	887	630	808	1,160	1,169	1,523
85	Nonmetals (oils, gums, resins, minerals, rubber, tires, etc.).....	3,317	855	878	797	787	866	906	844	870	805	798	856	897
86	Capital goods, except automotive.....	38,153	9,742	10,176	9,602	8,632	9,074	9,855	9,931	9,947	9,672	8,603	9,300	9,625
87	Machinery, except consumer-type.....	34,529	8,761	9,211	8,826	7,732	8,148	9,116	8,951	9,018	8,853	7,708	8,376	8,915
88	Electrical and electronic, and parts and attachments.....	10,548	2,370	2,641	2,934	2,603	2,695	3,054	2,518	2,622	2,855	2,552	2,864	3,026
89	Nonelectrical, and parts and attachments.....	23,982	6,391	6,570	5,892	5,128	5,453	6,062	6,432	6,396	5,998	5,155	5,511	5,889
90	Construction, textile and other specialized industry machinery and nonfarm tractors.....	5,845	1,932	1,745	1,295	873	852	868	1,918	1,714	1,300	912	829	840
91	Other industrial machinery, n.e.s.....	7,424	1,944	2,097	1,847	1,536	1,607	1,650	1,967	2,017	1,884	1,556	1,626	1,582
92	Agricultural machinery and farm tractors.....	1,278	367	376	271	263	306	380	344	337	307	239	284	340
93	Business and office machines, computers, etc.....	6,165	1,372	1,532	1,631	1,630	1,763	2,194	1,411	1,512	1,669	1,573	1,817	2,161
94	Scientific, professional and service industry equipment.....	3,270	776	820	848	826	924	971	792	815	839	825	945	966
95	Transportation equipment, except automotive.....	3,624	982	965	777	901	926	739	980	929	819	895	925	710
96	Civilian aircraft, engines, parts.....	3,432	925	900	736	872	898	652	924	864	778	866	897	623
97	Civilian aircraft, complete, all types.....	1,132	363	311	184	274	325	154	363	311	184	274	325	154
98	Automotive vehicles, parts, and engines.....	34,304	8,347	9,656	8,379	7,922	9,513	10,874	7,992	9,105	9,371	7,836	9,220	10,264
99	From Canada.....	13,292	2,968	4,095	3,221	3,008	3,726	4,662	2,839	3,839	3,858	2,755	3,657	4,370
100	From all other areas.....	21,013	5,379	5,561	5,158	4,914	5,786	6,212	5,153	5,266	5,513	5,081	5,563	5,895
101	Passenger cars, new and used.....	20,280	5,054	5,641	4,780	4,805	5,714	6,250	4,722	5,220	5,461	4,876	5,368	5,800
102	Trucks, buses, and special vehicles.....	5,212	1,429	1,525	1,174	1,084	1,250	1,539	1,387	1,512	1,341	973	1,235	1,527
103	Bodies, engines, parts and accessories, n.e.s.....	8,812	1,865	2,490	2,426	2,032	2,549	3,085	1,884	2,373	2,570	1,986	2,618	2,936
104	Consumer goods (nonfood), except automotive.....	39,658	9,578	9,352	10,882	9,847	10,113	10,635	10,207	9,628	10,065	9,758	10,789	10,953
105	Consumer durables, manufactured.....	20,868	5,211	4,911	5,428	5,318	5,036	5,265	5,599	5,023	5,243	5,003	5,420	5,398
106	Electric household appliances, radio, television.....	5,575	1,335	1,317	1,516	1,407	1,251	1,520	1,488	1,364	1,422	1,301	1,394	1,581
107	Consumer nondurables, manufactured.....	16,164	3,678	3,833	4,822	3,831	4,350	4,450	3,914	3,988	4,192	4,070	4,635	4,628
108	Textile products, except rugs.....	8,409	1,902	2,009	2,558	1,940	2,219	2,318	2,072	2,070	2,162	2,106	2,422	2,391
109	Unmanufactured consumer goods (gems, nursery stock).....	2,626	688	608	632	697	727	919	694	617	630	686	734	928
110	Imports, n.e.s. (low value, U.S. goods returned, military aircraft, movies, exhibits).....	6,505	1,508	2,000	1,544	1,453	1,430	1,658	1,544	1,933	1,604	1,424	1,462	1,593

See footnotes on page 49.

Table 4.—Selected U.S. Government Transactions

[Millions of dollars]

Line		1982	1982				1983	
			I	II	III	IV	I ^r	II ^p
A1	U.S. Government grants (excluding military) and transactions increasing Government assets, total.....	15,479	3,365	3,639	4,550	3,926	3,369	3,643
	By category							
2	Grants, net (table 1, line 34, with sign reversed).....	5,413	1,458	1,100	1,086	1,770	953	1,198
3	Financing military purchases ¹	754	419	25	22	288	71	113
4	Other grants.....	4,659	1,039	1,075	1,063	1,482	881	1,085
5	Loans and other long-term assets (table 1, line 44, with sign reversed).....	10,117	1,858	2,536	3,474	2,250	2,509	2,447
6	Capital subscriptions and contributions to international financial institutions, excluding IMF.....	1,007	213	285	257	252	415	225
7	Credits repayable in U.S. dollars.....	7,491	1,518	2,089	2,018	1,865	1,949	2,099
8	Credits repayable in other than U.S. dollars.....	1,147	6	44	7 1,069	29	15	17
9	Other long-term assets.....	472	120	118	130	104	129	106
10	Foreign currency holdings and short-term assets, net (table 1, line 46, with sign reversed).....	-51	50	3	-10	-94	-93	-2
11	Foreign currency holdings (excluding administrative cash holdings), net.....	-80	3	-16	-32	-35	-24	-66
12	Receipts from—							
	Sales of agricultural commodities.....	16	4	3	3	6	3	(*)
13	Interest.....	49	13	14	11	11	15	11
14	Repayments of principal.....	118	46	29	19	25	19	23
15	Reverse grants.....							
16	Other sources.....	13	3	4	4	2	7	4
	Less disbursements for—							
17	Grants and credits in the recipient's currency.....	10	4	1	3	2	18	1
18	Other grants and credits.....	4				4	(*)	
19	Other U.S. Government expenditures.....	262	58	66	65	73	50	103
20	Other assets held under Commodity Credit Corporation Charter Act, net.....	23	31	14	12	-33	-9	-15
21	Assets financing military sales contracts, net ²							
22	Other short-term assets (including changes in administrative cash holdings), net.....	6	16	6	10	-27	-60	79
	By program							
23	Capital subscriptions and contributions to international financial institutions, excluding IMF.....	1,007	213	285	257	252	415	225
24	Under farm product disposal programs.....	1,435	232	443	530	231	289	358
25	Under Foreign Assistance Act and related programs.....	8,816	1,945	2,065	1,998	2,808	1,967	2,221
26	Under Export-Import Bank Act.....	2,274	663	614	478	520	547	538
27	Other assistance programs.....	1,564	159	123	7 1,180	102	107	197
28	Other foreign currency assets acquired (lines A13, A14, and A16).....	181	62	47	34	38	41	37
29	Less foreign currencies used by U.S. Government other than for grants or credits (line A19).....	262	58	66	65	73	50	103
30	Other (including changes in administrative cash holdings), net.....	465	150	128	138	48	54	171
	By disposition ³							
31	Estimated transactions involving no direct dollar outflow from the United States.....	10,054	2,285	2,640	2,558	2,570	2,163	2,384
32	Expenditures on U.S. merchandise.....	5,171	1,204	1,449	1,331	1,188	1,105	1,193
33	Expenditures on U.S. services ⁴	1,920	475	537	523	384	556	439
34	Financing of military sales contracts by U.S. Government ⁵ (line C6).....	2,788	538	629	602	1,020	474	689
35	By long-term credits.....	2,216	263	612	586	755	431	617
36	By short-term credits ¹							
37	By grants ¹	573	275	17	16	265	43	72
38	U.S. Government grants and credits to repay prior U.S. Government credits ¹⁴	442	108	107	137	91	51	128
39	U.S. Government long- and short-term credits to repay prior U.S. private credits.....	80	19	6	55		48	57
40	Increase in liabilities associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) ⁶ (line C11).....	8	(*)	3	6	-1	5	-1
41	Less receipts on short-term U.S. Government assets (a) financing military sales contracts ¹ and (b) financing repayments of private credits.....	93		* 24	* 31	* 38	* 26	* 18
42	Less foreign currencies used by U.S. Government other than for grants or credits (line A19).....	262	58	66	65	73	50	103
43	Estimated dollar payments to foreign countries and international financial institutions.....	5,425	1,079	998	1,992	1,356	1,206	1,259
B1	Repayments on U.S. Government long-term assets, total (table 1, line 45).....	4,334	989	1,054	973	1,319	1,248	1,322
2	Receipts of principal on U.S. Government credits.....	3,856	876	912	859	1,208	1,145	1,216
3	Under farm product disposal programs.....	332	66	63	49	155	35	91
4	Under Foreign Assistance Act and related programs.....	1,367	284	388	313	382	316	445
5	Under Export-Import Bank Act.....	1,619	396	397	433	392	449	403
6	Other assistance programs.....	538	130	64	64	279	344	277
7	Receipts on other long-term assets.....	479	112	141	114	112	103	106
C1	U.S. Government liabilities other than securities, total, net increase (+) (table 1, line 61).....	504	75	459	-160	130	-270	332
2	Associated with military sales contracts ²	813	262	298	92	161	-190	319
3	U.S. Government cash receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds ¹	11,953	3,726	2,592	1,955	3,681	1,992	2,687
4	Less U.S. Government receipts from principal repayments.....	602	133	172	132	165	141	155
5	Less U.S. Treasury securities issued in connection with prepayments for military purchases in the United States.....	1,230	1,122	-511	-712	1,331	-1,034	-313
6	Plus financing of military sales contracts by U.S. Government ⁵ (line A34).....	2,788	538	629	602	1,020	474	689
7	By long-term credits.....	2,216	263	612	586	755	431	617
8	By short-term credits ¹							
9	By grants ¹	573	275	17	16	265	43	72
10	Less transfers of goods and services (including transfers financed by grants for military purchases, and by credits) ¹² (table 1, line 3).....	12,097	2,746	3,262	3,045	3,043	3,549	3,215
11	Associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) ⁶ (line A40).....	8	(*)	3	6	-1	5	-1
12	Associated with other liabilities.....	-316	-187	159	-258	-30	-86	14
13	Sales of nuclear materials by Department of Energy.....	-228	-76	20	-133	11	-83	-50
14	Other sales and miscellaneous operations.....	-88	-111	139	-75	-42	-3	64
15	German Government 10-year loan to U.S. Government.....							

See footnotes on page 49.

Table 5.—Direct Investment: Income and Capital

[Millions of dollars]

Line	(Credits +; debits -)	1982	1982				1983	
			I	II	III	IV	I ^r	II ^p
U.S. direct investment abroad:								
1	Income (table 1, line 11).....	22,888	6,052	5,850	4,976	6,009	4,242	5,860
2	Income before addition (deduction) of capital gains (losses).....	24,740	6,556	6,604	5,131	6,449	5,917	6,614
3	Capital gains (losses).....	-1,852	-503	-754	-155	-440	-1,675	-754
4	Interest, dividends, and earnings of unincorporated affiliates (table 1, line 12).....	17,565	4,724	4,734	3,795	4,312	2,842	2,915
5	Interest.....	-1,696	-53	-291	-593	-759	-596	-684
6	Dividends.....	10,658	2,473	3,091	2,126	2,968	1,669	1,919
7	Earnings of unincorporated affiliates.....	8,602	2,304	1,934	2,263	2,102	1,769	1,680
8	Reinvested earnings of incorporated affiliates (table 1, line 13).....	5,323	1,328	1,116	1,181	1,698	1,400	2,945
9	Capital (outflow (-)) (table 1, line 48).....	3,008	-658	1,258	507	1,902	-29	-557
10	Equity and intercompany accounts (table 1, line 49).....	8,331	670	2,374	1,688	3,599	1,371	2,389
11	Incorporated affiliates.....	10,225	406	3,995	2,742	3,083	3,276	n.a.
12	Equity.....	-4,285	-1,278	-1,459	-545	-1,003	398	n.a.
13	Increase ¹	-7,691	-2,525	-1,952	-1,207	-2,008	-602	n.a.
14	Decrease ²	3,406	1,247	493	662	1,005	1,001	n.a.
15	Intercompany accounts.....	14,510	1,683	5,453	3,287	4,087	2,878	n.a.
16	U.S. parents' receivables.....	1,518	-580	-118	290	1,926	687	n.a.
17	U.S. parents' payables.....	12,993	2,264	5,571	2,997	2,160	2,191	n.a.
18	Unincorporated affiliates.....	-1,894	265	-1,620	-1,054	516	-1,905	n.a.
19	Reinvested earnings of incorporated affiliates (table 1, line 50).....	-5,323	-1,328	-1,116	-1,181	-1,698	-1,400	-2,945
By industry of affiliate:³								
20	Income (line 1).....	22,888	6,052	5,850	4,976	6,009	4,242	5,860
21	Petroleum.....	10,393	2,888	2,474	2,725	2,247	2,303	2,218
22	Manufacturing.....	5,209	1,245	1,592	626	1,746	627	2,111
23	Other.....	7,346	1,920	1,785	1,625	2,016	1,312	1,531
24	Of which capital gains (losses) (line 3).....	-1,852	-503	-754	-155	-440	-1,675	-754
25	Petroleum.....	870	522	301	360	-313	-100	-258
26	Manufacturing.....	-1,495	-482	-580	-366	-67	-1,241	-260
27	Other.....	-1,227	-544	-475	-148	-60	-334	-296
28	Interest, dividends, and earnings of unincorporated affiliates (line 4).....	17,565	4,724	4,734	3,795	4,312	2,842	2,915
29	Petroleum.....	9,953	2,603	2,792	2,174	2,384	1,601	1,779
30	Manufacturing.....	4,087	1,060	1,062	1,005	961	899	750
31	Other.....	3,524	1,061	880	616	967	342	355
32	Reinvested earnings of incorporated affiliates (line 8, or line 19 with sign reversed).....	5,323	1,328	1,116	1,181	1,698	1,400	2,945
33	Petroleum.....	360	284	-318	550	-137	702	439
34	Manufacturing.....	1,122	186	530	-379	785	-272	1,320
35	Other.....	3,821	859	904	1,009	1,049	969	1,176
36	Equity and intercompany accounts (outflow (-)) (line 10).....	8,331	670	2,374	1,688	3,599	1,371	2,389
37	Petroleum.....	-3,903	-913	-1,340	-1,175	-475	-332	577
38	Manufacturing.....	596	801	330	359	708	486	n.a.
39	Other.....	11,639	2,385	3,384	2,503	3,366	1,217	n.a.
Foreign direct investment in the United States:								
40	Income (table 1, line 27).....	-4,844	-1,127	-1,097	-1,376	-1,243	-1,380	-1,897
41	Income before addition (deduction) of capital gains (losses).....	-4,864	-1,294	-1,308	-1,404	-857	-1,184	-1,632
42	Capital gains (losses).....	20	167	211	28	-386	-196	-265
43	Interest, dividends, and earnings of unincorporated affiliates (table 1, line 28).....	-5,008	-990	-1,088	-1,526	-1,404	-1,333	-1,461
44	Interest.....	-2,070	-464	-498	-588	-521	-521	-646
45	Dividends.....	-2,252	-413	-564	-536	-739	-394	-493
46	Earnings of unincorporated affiliates.....	-685	-114	-26	-402	-144	-418	-322
47	Reinvested earnings of incorporated affiliates (table 1, line 29).....	164	-137	-9	150	161	-47	-436
48	Capital (inflow (+)) (table 1, line 65).....	10,390	2,081	2,892	2,636	2,781	2,054	1,491
49	Equity and intercompany accounts (table 1, line 66).....	10,554	1,944	2,883	2,785	2,942	2,007	1,054
50	Incorporated affiliates.....	9,918	2,058	2,633	2,657	2,569	1,835	872
51	Equity.....	5,399	58	1,604	2,302	1,434	968	1,005
52	Increase ¹	7,517	1,742	1,862	2,370	1,543	1,029	1,237
53	Decrease ²	-2,118	-1,684	-258	-68	-109	-60	-232
54	Intercompany accounts.....	4,519	1,999	1,030	355	1,135	866	-134
55	U.S. affiliates' payables.....	4,483	1,651	968	1,176	688	980	-30
56	U.S. affiliates' receivables.....	36	349	62	-821	447	-114	-104
57	Unincorporated affiliates.....	636	-114	250	128	372	172	183
58	Reinvested earnings of incorporated affiliates (table 1, line 67).....	-164	137	9	-150	-161	47	436
By industry of affiliate:³								
59	Income (line 40).....	-4,844	-1,127	-1,097	1,376	-1,243	-1,380	-1,897
60	Petroleum.....	-2,831	-747	-763	-857	-465	-453	-597
61	Manufacturing.....	-21	-94	19	36	18	33	-177
62	Other.....	-1,992	-287	-353	-555	-796	-960	-1,123
63	Of which capital gains (losses) (line 42).....	20	167	211	28	-386	-196	-265
64	Petroleum.....	-20	-2	-6	-29	17	-13	-18
65	Manufacturing.....	-99	10	-22	-20	-68	31	-6
66	Other.....	139	158	239	77	-335	-214	-246
67	Interest, dividends, and earnings of unincorporated affiliates (line 43).....	-5,008	-990	-1,088	-1,526	-1,404	-1,333	-1,461
68	Petroleum.....	-1,329	-229	-425	-396	-279	-304	-307
69	Manufacturing.....	-1,478	-357	-274	-347	-500	-287	-330
70	Other.....	-2,200	-404	-388	-782	-626	-742	-824
71	Reinvested earnings of incorporated affiliates (line 47, or line 58 with sign reversed).....	164	-137	-9	150	161	-47	-436
72	Petroleum.....	-1,502	-518	-338	-461	-186	-149	-290
73	Manufacturing.....	1,458	264	293	384	517	320	153
74	Other.....	209	117	35	227	-170	-218	-300
75	Equity and intercompany accounts (inflow (+)) (line 49).....	10,554	1,944	2,883	2,785	2,942	2,007	1,054
76	Petroleum.....	981	181	60	227	513	9	334
77	Manufacturing.....	3,627	1,548	640	1,024	415	-65	476
78	Other.....	5,946	215	2,183	1,534	2,014	2,062	245

See footnotes on page 49.

Table 6.—Securities Transactions

[Millions of dollars]

Line	(Credits +; debits -)	1982	1982				1983	
			I	II	III	IV	I ^r	II ^p
A1	Foreign securities, net U.S. purchases (—), balance of payments basis (table 1, line 51, or lines 6+17 below).....	-7,986	-581	-546	-3,331	-3,527	-1,808	-3,222
	Stocks:							
2	Treasury basis, net ¹	-1,340	199	-117	-102	-1,320	-1,002	-1,837
	Adjustments:							
3	Less recorded in table 1, line 48 as U.S. direct investment abroad.....							
4	Plus exchange of stock associated with direct investment in the United States.....							
5	Plus other adjustments.....	-36			-36			
6	Balance of payments basis, net.....	-1,376	199	-117	-138	-1,320	-1,002	-1,837
7	Newly issued in the United States.....	-303	-120	-70	-8	-105	-263	-699
8	Of which Canada.....	-85	-11	-19		-55	-177	-202
9	Other foreign stocks.....	-1,073	319	-47	-130	-1,215	-739	-1,138
10	Western Europe.....	-828	23	-57	-163	-631	-579	-637
11	Canada.....	138	170	-30	65	-67	97	-12
12	Japan.....	-321	147	60	-18	-510	-338	-553
13	Other.....	-62	-21	-20	-14	-7	81	64
	Bonds:							
14	Treasury basis, net ¹	-6,609	-780	-429	-3,193	-2,207	-806	-1,385
	Adjustments:							
15	Plus additional Canadian redemptions ²							
16	Plus other adjustments.....							
17	Balance of payments basis, net.....	-6,609	-780	-429	-3,193	-2,207	-806	-1,385
18	Newly issued in the United States.....	-7,195	-1,412	-830	-3,459	-1,494	-1,387	-1,824
19	By type: Privately placed.....	-1,249	-272	-131	-374	-472	-137	-306
20	Publicly offered.....	-5,946	-1,140	-699	-3,085	-1,022	-1,250	-1,518
	By area: Western Europe.....	-788			-517	-271	-138	-415
21	Canada.....	-3,147	-1,323	-215	-1,348	-261	-728	-828
22	Japan.....	-49			-49			
23	Latin America.....	-428		-16	-81	-331		
24	Other countries.....	-833	-89	-99	-514	-131	-121	-81
25	International financial institutions ³	-1,950		-500	-950	-500	-400	-500
26	Redemptions of U.S.-held foreign bonds ²	2,030	360	621	630	369	420	500
27	Canada.....	981	216	296	227	242	195	190
28	Other countries.....	309	44	130	135		205	310
29	International financial institutions ³	740	100	195	318	127	20	
30	Other transactions in outstanding bonds ²	-1,444	272	-220	-414	-1,082	161	-61
31	Western Europe.....	-1,042	163	-534	18	-689	-486	-543
32	Canada.....	-250	55	34	-263	-76	157	131
33	Japan.....	-589	69	-96	-251	-311	75	
34	Other.....	437	-15	376	82	-6	415	351
35								
B1	U.S. securities, excluding Treasury issues and transactions by foreign official agencies, net foreign purchases (+), balance of payments basis (table 1, line 69, or lines 5+12 below).....	6,141	1,313	2,434	420	1,975	2,986	2,464
	Stocks:							
2	Treasury basis, net ¹	3,953	927	989	439	1,598	2,693	1,233
	Adjustments:							
3	Plus exchange of stock associated with U.S. direct investment abroad.....							
4	Plus other adjustments ⁴	-335	-260	-207	-114	246	185	482
5	Balance of payments basis, net.....	3,618	667	782	325	1,844	2,878	1,715
6	Western Europe.....	2,583	722	629	297	935	2,453	1,109
7	Canada.....	221	-146	-17	153	231	298	313
8	Japan.....	1	-1	-100	-154	256	-186	-86
9	Other.....	813	92	270	29	422	313	379
	Bonds:							
10	Treasury basis, net ¹	1,151	274	1,739	-140	-722	-458	239
11	Adjustments ⁴	1,372	372	-87	235	852	566	509
12	Balance of payments basis, net.....	2,523	646	1,652	95	130	108	748
13	New issues sold abroad by U.S. corporations.....	600		100	300	200		320
14	Investments by international financial institutions ³ in nonguaranteed bonds of U.S. federally sponsored agencies.....	-15	9	45	-129	60	1	-40
15	Other transactions in U.S. bonds.....	1,938	637	1,507	-76	-130	107	468
16	Of which United Kingdom.....	-346	-37	148	-300	-157	-175	-50

See footnotes on page 49.

Table 7.—Claims and Liabilities on Unaffiliated Foreigners Reported by U.S. Nonbanking Concerns

(Millions of dollars)

Line	(Credits +; increase in U.S. liabilities or decrease in U.S. assets. Debits -; decrease in U.S. liabilities or increase in U.S. assets.)	1982	1982				1983		Amounts out-standing March 31, 1983
			I	II	III	IV	I	II	
A1	Claims, total	6,976	3,918	-277	998	2,337	-2,374	n.a.	30,141
2	Long-term (table 1, line 52).....	58	130	117	-331	142	283	n.a.	5,200
3	Short-term (table 1, line 53).....	6,918	3,788	-394	1,329	2,195	-2,657	n.a.	24,941
4	Financial claims	3,926	2,610	-612	647	1,281	-2,430	n.a.	19,086
5	Denominated in U.S. dollars.....	3,072	1,828	-789	805	1,228	-2,375	n.a.	16,974
6	Denominated in foreign currencies.....	854	782	177	-158	53	-55	n.a.	2,112
7	By area: Industrial countries ²	2,434	1,598	347	50	439	-1,571	n.a.	10,620
8	Of which United Kingdom.....	-380	-90	-246	46	-90	-1,277	n.a.	5,221
9	Canada.....	2,307	1,564	577	43	123	-282	n.a.	4,481
10	Caribbean banking centers ³	1,633	1,093	-1,015	812	743	-607	n.a.	6,512
11	Other.....	-141	-81	56	-215	99	-252	n.a.	1,954
12	By type: Deposits.....	2,580	1,768	-873	996	689	-2,311	n.a.	14,440
13	Other claims.....	1,346	842	261	-349	592	-119	n.a.	4,646
14	Commercial claims	3,050	1,308	335	351	1,056	56	n.a.	11,055
15	Denominated in U.S. dollars.....	3,082	1,300	372	346	1,064	101	n.a.	10,449
16	Denominated in foreign currencies.....	-32	8	-37	5	-8	-45	n.a.	606
17	By area: Industrial countries ²	1,544	516	287	322	419	153	n.a.	5,813
18	Oil-exporting countries ⁴	573	398	20	20	135	9	n.a.	1,405
19	Other.....	933	394	28	9	502	-106	n.a.	3,837
20	By type: Trade receivables.....	3,043	1,303	424	360	956	248	n.a.	9,681
21	Other claims.....	7	5	-89	-9	100	-192	n.a.	1,374
B1	Liabilities, total	-3,104	-182	-2,517	-425	20	-2,136	n.a.	24,566
2	Long-term (table 1, line 70).....	487	1,647	-1,106	471	-525	28	n.a.	6,413
3	Short-term (table 1, line 71).....	-3,591	-1,829	-1,411	-896	545	-2,164	n.a.	18,153
4	Financial liabilities	-1,500	846	-2,571	679	-454	-70	n.a.	10,294
5	Denominated in U.S. dollars.....	-1,569	881	-2,561	332	-221	41	n.a.	8,330
6	Denominated in foreign currencies.....	69	-35	-10	347	-233	-111	n.a.	1,964
7	By area: Industrial countries ²	-1,003	773	-2,047	470	-199	-77	n.a.	7,374
8	Of which United Kingdom.....	-391	831	-1,199	129	-152	-16	n.a.	3,045
9	Caribbean banking centers ³	-652	55	-517	-133	-57	-73	n.a.	1,795
10	Other.....	155	18	-7	342	-198	80	n.a.	1,125
11	Commercial liabilities	-1,604	-1,028	54	-1,104	474	-2,067	n.a.	14,272
12	Denominated in U.S. dollars.....	-2,026	-1,225	31	-1,090	258	-1,990	n.a.	13,324
13	Denominated in foreign currencies.....	422	197	23	-14	216	-77	n.a.	948
14	By area: Industrial countries ²	485	-273	569	118	71	-273	n.a.	8,140
15	Oil-exporting countries ⁴	-2,825	-731	-1,321	-1,134	361	-1,691	n.a.	3,467
16	Other.....	736	24	806	-88	42	-103	n.a.	2,665
17	By type: Trade payables.....	-3,281	-1,297	-149	-1,479	-356	-1,965	n.a.	5,636
18	Other liabilities.....	1,677	269	203	375	830	-102	n.a.	8,636

See footnotes on page 49.

Table 8.—Claims on Foreigners Reported by U.S. Banks

(Millions of dollars)

Line	(Credits +; decrease in U.S. assets. Debits -; increase in U.S. assets.)	1982	1982				1983		Amounts out-standing June 30, 1983
			I	II	III	IV	I	II	
1	Total (table 1, lines 54 & 55)	-109,346	-32,551	-38,653	-20,631	-17,511	-15,935	3,547	416,824
2	By area:								
3	Industrial countries ¹	-46,978	-15,265	-13,575	-6,614	-11,524	-5,062	5,528	167,251
4	Of which United Kingdom.....	-25,021	-8,769	-3,943	-7,362	-4,947	-1,967	5,180	69,417
5	Caribbean banking centers ²	-22,077	-6,374	-7,708	-7,852	-143	-8,337	347	97,816
6	Oil-exporting countries ³	-5,732	-1,608	-1,858	-1,003	-1,263	-824	-572	19,923
7	Other.....	-34,559	-9,304	-15,512	-5,162	-4,581	-1,712	-1,756	131,834
8	Of which Latin American countries.....	-25,398	-8,541	-11,680	-4,676	-501	-1,667	208	93,883
9	Asian countries.....	-8,763	-870	-3,261	-502	-4,130	48	-1,697	31,869
10	African countries.....	-726	-293	-485	43	9	106	-136	2,898
11	By type:								
12	Payable in dollars.....	-106,932	-32,258	-38,081	-20,604	-15,989	-15,562	3,351	408,282
13	Banks' claims for own account.....	-102,991	-26,720	-38,463	-24,175	-13,633	-17,906	568	372,509
14	On own foreign offices.....	-30,628	-5,266	-13,568	-10,886	-908	-16,572	3,714	140,139
15	Of U.S.-owned banks.....	-15,999	-3,069	-4,723	-8,283	76	-10,043	587	82,157
16	Of foreign-owned banks in the United States.....	-14,629	-2,197	-8,845	-2,603	-984	-6,529	3,127	57,982
17	On foreign public borrowers ⁴	-13,299	-2,839	-5,894	-2,635	-1,931	-1,482	-2,292	49,227
18	On other foreign banks.....	-45,193	-13,658	-14,275	-9,626	-7,634	-839	963	120,207
19	Of which deposits.....	-20,000	-6,206	-7,723	-3,991	-2,080	-5,161	2,001	46,780
20	On other foreigners.....	-13,871	-4,957	-4,726	-1,028	-3,160	987	-1,817	63,236
21	Banks' claims for domestic customers' accounts.....	-3,941	-5,538	382	3,571	-2,356	2,344	2,783	35,473
22	Deposits.....	-848	-134	86	97	-897	654	-505	2,632
23	Negotiable and readily transferable instruments.....	-4,275	-6,211	186	3,270	-1,520	1,716	746	26,708
24	Collections outstanding and other claims.....	1,182	807	110	204	61	176	746	8,133
25	Payable in foreign currencies.....	-2,414	-293	-572	-27	-1,522	-373	196	7,358
26	Banks' claims for own account.....	-2,709	-320	-595	-442	-1,352	-412	243	3,878
27	Of which deposits.....	-842	-133	-34	137	-812	516	-153	684
28	Banks' claims for domestic customers' accounts.....	295	27	23	415	-170	39	-47	375
29	Of which deposits.....	-73	28	-82	-45	26	-63	-173	
30	Memoranda:								
31	Claims on foreign public borrowers (incl. in line 15 above):								
32	Long-term.....	-7,233	-1,159	-3,248	-1,868	-958	-1,515	-1,537	26,161
33	Short-term.....	-5,900	-1,551	-2,716	-690	-943	-305	-808	22,409
34	Claims on all other foreigners (incl. in lines 16 + 18 above):								
35	Long-term.....	-8,739	-2,203	-4,258	-771	-1,507	54	-421	31,435
36	Short-term.....	-50,103	-15,847	-15,735	-9,298	-9,223	1,173	-333	150,619
37	U.S. banks' dollar acceptances payable by foreigners.....	-8,874	-946	-2,667	-2,142	-3,119	3,185	326	34,826

See footnotes on page 49.

Table 9.—Foreign Official Assets in the United States and Other Foreign Assets in the United States Reported by U.S. Banks

[Millions of dollars]

Line	(Credits +; increase in foreign assets. Debits -; decrease in foreign assets.)	1982	1982				1983		Amounts out-standing June 30, 1983
			I	II	III	IV	I'	II'	
A1	Foreign official assets in the United States, net (table 1, line 57)	3,172	-3,061	1,930	2,642	1,661	49	2,686	189,980
	By area: (see text table B)								
	By type:								
2	U.S. Treasury securities (table 1, line 59)	5,759	-1,327	-2,094	4,834	4,346	3,008	2,012	129,894
3	Bills and certificates	-5,731	-5,341	-3,539	941	2,208	1,259	1,172	49,089
4	Denominated in U.S. dollars	-5,731	-5,341	-3,539	941	2,208	1,259	1,172	49,089
5	Denominated in foreign currencies								
6	Bonds and notes, marketable	14,531	4,514	2,586	4,693	2,738	2,549	840	72,855
7	Bonds and notes, nonmarketable	-3,041	-500	-1,141	-800	-600	-800		7,950
8	Denominated in U.S. dollars	-3,041	-500	-1,141	-800	-600	-800		7,950
9	Denominated in foreign currencies								
10	Other U.S. Government securities (table 1, line 60)	-670	-301	258	-71	-556	-371	-164	7,832
11	Other U.S. government liabilities (table 1, line 61)	504	75	459	-160	130	-270	332	13,540
12	U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, line 62)	-2,054	-1,697	3,271	-1,911	-1,717	-1,939	1,333	24,313
13	Banks' liabilities for own account, payable in dollars ¹	-566	-1,617	3,474	-2,153	-270	-128	927	17,370
14	Demand deposits	-583	-530	1,121	-634	-540	306	-89	2,198
15	Time deposits ¹	1,259	708	462	118	-29	-173	1,050	6,380
16	Other	-1,242	-1,795	1,891	-1,637	299	-261	-34	8,792
17	Banks' custody liabilities, payable in dollars ^{1 2}	-1,438	-80	203	242	-1,447	-1,811	406	6,943
18	Other foreign official asset (table 1, line 63)	-367	189	36	-50	-542	-379	-827	14,401
B1	Other foreign assets in the United States: U.S. Treasury securities and U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, lines 68, 72, and 73)	71,267	26,973	26,873	12,341	5,080	13,500	4,062	272,893
	By area:								
2	Industrial countries ³	38,536	13,635	11,679	11,083	2,139	3,577	3,099	126,796
3	Caribbean banking centers ⁴	17,867	11,449	4,137	-911	3,192	6,948	-3,199	74,897
4	Oil-exporting countries ⁵	4,674	184	4,142	511	-163	-549	29	11,953
5	Other countries	9,414	2,487	5,312	2,051	-436	3,131	2,084	47,557
6	International financial institutions ⁶	776	-782	1,603	-393	348	393	2,049	11,690
	By type:								
7	Foreign commercial banks	50,294	23,067	17,556	7,500	2,171	8,656	-662	197,824
8	U.S. Treasury bills and certificates	4,123	532	708	1,971	912	1,313	1,269	8,391
9	U.S. liabilities reported by U.S. banks	46,171	22,535	16,848	5,529	1,259	7,343	-1,931	189,433
10	Banks' liabilities for own account ¹	45,594	23,583	16,052	4,381	1,578	6,702	-1,720	178,390
11	Payable in dollars	44,365	23,075	15,569	4,319	1,402	6,381	-2,452	172,586
12	To own foreign offices	20,998	11,673	10,531	1,091	-2,297	6,973	-4,743	120,735
13	Of U.S.-owned banks	16,725	12,378	4,752	3,416	-3,821	3,100	-2,567	57,814
14	Of foreign-owned banks in the United States	4,273	-705	5,779	-2,325	1,524	3,873	-2,176	62,921
15	To other foreign banks	23,367	11,402	5,038	3,228	3,699	-592	2,291	51,851
16	Demand deposits	-2,882	-2,437	97	-1,137	595	-411	844	9,107
17	Time deposits ¹	19,533	10,233	4,402	3,398	1,500	-632	377	27,995
18	Other	6,716	3,606	539	967	1,604	451	1,070	14,749
19	Payable in foreign currencies	1,229	508	483	62	176	321	732	5,804
20	Banks' custody liabilities, payable in dollars ^{1 2}	577	-1,048	796	1,148	-319	641	-211	11,043
21	International financial institutions ⁶	776	-782	1,603	-393	348	393	2,049	11,690
22	U.S. Treasury securities	-20	-542	967	-2,190	1,745	926	576	7,772
23	Bills and certificates	1,080	-432	1,315	-748	945	-120	37	1,538
24	Bonds and notes, marketable	-1,100	-110	-348	-1,442	800	1,046	539	6,234
25	U.S. liabilities reported by U.S. banks	796	-240	636	1,797	-1,397	-533	1,473	3,918
26	Banks' liabilities for own account, payable in dollars ¹	946	-188	783	1,519	-1,168	-285	1,748	3,048
27	Demand deposits	-156	-53	91	-106	-88	115	-56	165
28	Time deposits ¹	1,282	88	440	148	606	-426	1,570	2,483
29	Other	-180	-223	252	1,477	-1,686	26	234	400
30	Banks' custody liabilities, payable in dollars ^{1 2}	-150	-52	-147	278	-229	-248	-275	870
31	Other private foreign residents and unallocated	20,197	4,688	7,714	5,234	2,561	4,451	2,675	63,379
32	U.S. Treasury securities	2,901	1,298	420	1,583	-400	673	1,089	15,427
33	Bills and certificates	826	85	173	591	-23	682	-7	2,200
34	Bonds and notes, marketable	3,839	1,213	601	1,886	139	370	1,586	12,814
35	Bonds and notes, nonmarketable ⁷	-1,764		-354	-894	-516	-379	-490	8,413
36	U.S. liabilities reported by U.S. banks	17,296	3,390	7,294	3,651	2,961	3,778	1,586	47,952
37	Banks' liabilities for own account, payable in dollars ¹	16,897	3,660	6,761	3,320	3,156	3,636	1,678	43,928
38	Demand deposits	9	-443	-201	16	637	526	96	5,820
39	Time deposits ¹	16,009	4,164	6,680	3,031	2,134	2,630	1,948	36,578
40	Other	879	-61	282	273	385	480	-366	1,530
41	Banks' custody liabilities, payable in dollars ^{1 2}	399	-270	533	331	-195	142	-92	4,024
Memorandum:									
42	Negotiable certificates of deposit held for foreigners ¹	3,550	452	1,722	613	763	-2,914	204	11,587

See footnotes on page 49.

Footnotes to U.S. International Transaction Tables 1-10

General notes for all tables:

- * Revised.
- ^p Preliminary.
- * Less than \$500,000 (\pm).
- n.a. Not available.

Table 1-2:

1. Credits, +: exports of goods and services; unilateral transfers to United States; capital inflows (increase in foreign assets (U.S. liabilities) or decrease in U.S. assets); decrease in U.S. official reserve assets.

Debits, -: imports of goods and services; unilateral transfers to foreigners; capital outflows (decrease in foreign assets (U.S. liabilities) or increase in U.S. assets); increase in U.S. official reserve assets.

2. Excludes transfers of goods and services under U.S. military grant programs (see line 16).

3. Excludes exports of good under U.S. military agency sales contracts identified in Census export documents, excludes imports of goods under direct defense expenditures identified in Census import documents, and reflects various other adjustments (for valuation, coverage, and timing) of Census statistics to balance of payments basis; see table 3.

4. For all areas, amounts outstanding June 30, 1983, were as follows in millions of dollars: line 38, 33,876; line 39, 11,131; line 40, 5,478; line 41, 9,413; line 42, 7,854.

5. Includes sales of foreign obligations to foreigners.

6. Consists of bills, certificates, marketable bonds and notes, and nonmarketable convertible and nonconvertible bonds and notes.

7. Consists of U.S. Treasury and Export-Import Bank obligations, not included elsewhere, and of debt securities of U.S. Government corporations and agencies.

8. Includes, primarily, U.S. Government liabilities associated with military sales contracts and other transactions arranged with or through foreign official agencies; see table 4.

9. Consists of investments in U.S. corporate stocks and in debt securities of private corporations and State and local governments.

10. Beginning with estimates for the second quarter of 1978, the distinction between short- and long-term liabilities is discontinued.

11. Conceptually, the sum of lines 79 and 74 is equal to "net foreign investment" in the National Income and Product Accounts (NIPA's). However, the foreign transactions account in the NIPA's (a) includes adjustments to the international transactions accounts for the treatment of gold, (b) excludes capital gains and losses of foreign affiliates of U.S. parent companies from the NIPA's measure of income receipts from direct investment abroad, and from the corresponding income payments and (c) beginning with 1973-IV, excludes shipments and financing of military orders placed by Israel under Public Law 93-199, and subsequent similar legislation. Line 77 differs from "net exports of goods and services" in the NIPA's for the same reasons with the exception of the military financing, which is excluded, and the additional exclusion of U.S. Government interest payments to foreigners. The latter payments, for NIPA's purposes, are excluded from "net exports of goods and services" but included with transfers in "net foreign investment." A partial reconciliation table of the international accounts and the NIPA's foreign transactions account appears in the "Reconciliation and Other Special Tables" section in this issue of the SURVEY OF CURRENT BUSINESS.

12. The maturity breakdown is available only on the limited basis shown in table 7.

13. The maturity breakdown is available only on the limited basis shown in table 8.

14. Includes foreign currency denominated notes sold to private residents abroad. See table 9, line 35, footnote 7.

Table 3:

1. Exports, Census basis, represent transaction values, f.a.s. U.S. port of exportation; imports, Census basis, represent Customs values. (See Technical Notes, June 1982 SURVEY.) The unadjusted figures for exports and imports shown in lines A1, A10, D1, and D60, are as published by the Census Bureau, as are the seasonally adjusted figures in lines A1 and A10. The seasonally adjusted figures in lines D1 and D60 are prepared by BEA and represent the summation of seasonally adjusted 4-digit end-use categories (see Technical Notes in the June 1980 SURVEY).

2. Beginning in 1970, adjustments in lines A5, A14, B9, B26, and B43 reflect the Census Bureau's reconciliation of discrepancies in the merchandise trade statistics published by the United States and the counterpart statistics published in Canada. These adjustments also have been distributed to the affected end-use categories in section C.

3. Exports of military equipment under U.S. military agency sales contracts with foreign governments (line A6), and direct imports by the Department of Defense and the Coast Guard (line A15), to the extent such trade is identifiable from Customs declarations. These exports are included in tables 1, 2, and 10, line 3 (transfers under U.S. military agency sales contracts); and the imports are included in tables 1, 2, and 10, line 19 (direct defense expenditures).

4. Addition of electrical energy; deduction of exposed motion picture film for rental rather than sale; net change in stock of U.S.-owned grains in storage in Canada; net timing adjustments for goods recorded in Census data in one period but found to have been shipped in another; and coverage adjustments for special situations in which shipments were omitted from Census data.

5. Correction for discrepancy between sum of four quarters, seasonally adjusted, and the unadjusted annual totals, plus the difference between Census published seasonally adjusted totals and the summation of seasonally adjusted 4-digit end-use categories.

6. Deduction of foreign charges for repair of U.S. vessels abroad, which are included in tables 1, 2, and 10, line 22 (other transportation); net timing adjustments for goods recorded in Census data in one period but found to have been shipped in another; and coverage adjustments for special situations in which shipments were omitted from Census data.

7. Annual and unadjusted quarterly data shown in this table correspond to country and area data in table 10, lines 2 and 18, except that trade with international organizations, namely, purchases of nonmonetary gold from the IMF and transfers of tin to the International Tin Council (ITC), are included in data for other countries in Asia and Africa. The memorandum items are defined as follows: *Industrial countries*: Western Europe, Canada, Japan, and Australia, New Zealand, and South Africa; *Members of OPEC*: Venezuela, Ecuador, Iraq, Iran, Kuwait, Saudi Arabia, Qatar, United Arab Emirates, Indonesia, Algeria, Libya, Nigeria, Gabon; *Other countries*: Latin American Republics, other Western Hemisphere, and other countries in Asia and Africa, less OPEC, the IMF and the ITC.

8. The statistical identification of automotive products exports to Canada (line D47) is not as complete and comprehensive as the identification of imports under the U.S.-Canada Automotive Products Trade Act. However, the underestimation of automotive shipments to Canada due to unidentified auto parts and unreported exports, amounting to about \$1,650 in 1982, has been largely corrected in line C24.

9. Includes nuclear fuel materials and fuels.

10. Includes downward revision amounting to \$11 million in 1982 QIII imports from Mexico which is not in published Census statistics.

Table 4:

1. Expenditures to release Israel from its contractual liability to pay for defense articles and services purchased through military sales contracts—are authorized under Public Law 93-199, section 4, and subsequent similar legislation—are included in line A3. Deliveries against these military sales contracts are included in line C10; see footnote 2. Of the line A3 items, part of the military expenditures is applied in lines A38 and A41 to reduce short-term assets previously re-

corded in lines A36 and C8; this application of funds is excluded from lines C3 and C4. A second part of line A3 expenditures finances future deliveries under military sales contracts for Israel and other countries and is applied directly to lines A37 and C9. A third part of line A3, disbursed directly to finance purchases by Israel and other countries from commercial suppliers in the United States, is included in line A32. A fourth part of line A3, representing dollars paid to recipient countries to finance purchases from countries other than the United States, is included in line A43.

2. Transactions under military sales contracts are those in which the Department of Defense sells and transfers military goods and services to a foreign purchaser, on a cash or credit basis. Purchases by foreigners directly from commercial suppliers are *not* included as transactions under military sales contracts. The entries for the several categories of transactions related to military sales contracts in this and other tables are partly estimated from incomplete data.

3. The identification of transactions involving direct dollar outflows from the United States is made in reports by each operating agency.

4. Line A33 includes foreign currency collected as interest, and lines A38 and B2 include foreign currency collected as principal, as recorded in lines A13 and A14, respectively.

5. Includes (a) advance payments to the Department of Defense (on military sales contracts) financed by loans extended to foreigners by U.S. Government agencies and (b) the contraentry for the part of line C10 which was delivered without prepayment by the foreign purchaser. Also includes expenditures of appropriations available to release foreign purchasers from liability to make repayment.

6. Excludes liabilities associated with military sales contracts financed by U.S. Government grants and credits and included in line C2.

7. Includes \$1,000 million prepayment for petroleum to be delivered by Mexico.

8. Includes receipts on short-term Commodity Credit Corporation assets financing U.S. merchandise exports.

Table 5:

1. Acquisition of capital stock of existing and newly established companies, capitalization of intercompany accounts, and other equity contributions.

2. Sales and liquidations of capital stock and other equity holdings, total and partial.

3. Petroleum includes the exploration, development and production of crude oil and gas and the transportation, refining and marketing of petroleum products exclusive of petrochemicals. Manufacturing excludes petroleum refining. "Other" industries includes mining; trade; banking; finance (except banking); insurance, and real estate; agriculture, forestry, and fishing; construction; transportation, communication; and public utilities; and services.

Table 6:

As published in *Treasury Bulletin*. Treasury data are based on transactions by foreigners reported by banks and brokers in the United States; net purchases by foreigners (+) correspond to net U.S. sales (+).

2. Redemptions consist of scheduled retirements and identifiable premature retirements of U.S.-held foreign debt securities, and estimates for redemptions of Canadian issues held by U.S. residents based on Canadian statistics. Unidentifiable nonscheduled retirements appear in line 31.

3. Consists of International Bank for Reconstruction and Development (IBRD), International Development Association (IDA), International Finance Corporation (IFC), Asian Development Bank (ADB), and Inter-American Development Bank (IDB).

4. Mainly reflects exclusion of investments by foreign official agencies in U.S. corporate stocks and in debt securities of U.S. Government corporations and agencies, private corporations and State and local governments. These investments are included in table 1, lines 60 and 63.

Table 7:

1. Amounts outstanding were reduced by an increase in the reporting exemption levels from \$2 million to \$10 million, effective March 31. Capital flows omit the impact of the drop in reporting coverage.

2. Consists of Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.

3. Mainly in the Bahamas and Cayman Islands.

4. Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries.

Table 8:

1. Consists of Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.

2. Mainly in the Bahamas and Cayman Islands.

3. Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries.

4. Includes central governments (central banks, departments and agencies), state, provincial and local governments, and international and regional organizations.

Table 9:

1. Negotiable certificates of deposit issued to foreigners by U.S. banks are included with U.S. banks' custody liabilities, and are shown in the memorandum.

2. Mainly negotiable and readily transferable instruments; excludes U.S. Treasury securities.

3. Consists of Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.

4. Mainly in the Bahamas and Cayman Islands.

5. Based on data for Ecuador, Venezuela, Indonesia, and other Asian, and African oil-exporting countries.

6. Mainly the International Bank for Reconstruction and Development (IBRD), International Development Association (IDA), International Finance Corporation (IFC), Asian Development Bank (ADB), Inter-American Development Bank (IDB), and the Trust Fund of the International Monetary Fund.

7. Consists of U.S. Treasury notes denominated in foreign currencies, sold through foreign central banks to domestic residents in country of issue; notes are subject to restricted transferability.

8. Valuation of foreign currency indebtedness based on market exchange rates at end of month.

Table 10:

For footnotes 1-9, see table 1.

10. See footnote 11 to table 1.

11. The "European Communities (10)" includes the "European Communities (6)," the United Kingdom, Denmark, Ireland, and Greece.

12. The "European Communities (6)" includes Belgium, France, Germany, Italy, Luxembourg, the Netherlands, the European Atomic Energy Community, the European Coal and Steel Community, and the European Investment Bank.

13. Includes transactions with U.S. affiliated shipping companies operating under the flags of Honduras, Liberia, and Panama, and U.S. affiliated multinational trading companies finance, and insurance companies, not designated by country.

14. See footnote 12 to table 1.

15. See footnote 13 to table 1.

16. Details not shown separately; see totals in lines 57 and 64.

17. Details not shown separately are included in combined lines 72 and 73.

Table 10.—U.S. International

[Millions]

Line	(Credits +; debits -) ¹	Western Europe						European Communities (10) ¹¹			
		1982	1982				1983		1982	1982	
			I	II	III	IV	I ²	II ²		I	II
1	Exports of goods and services ²	99,677	25,676	26,034	23,141	24,826	23,514	23,912	78,722	20,306	20,570
2	Merchandise, adjusted, excluding military ³	59,701	15,745	15,789	13,682	14,485	14,948	13,674	46,905	12,292	12,410
3	Transfers under U.S. military agency sales contracts	2,861	738	676	752	695	775	816	2,012	489	468
4	Travel	2,071	374	525	728	444	350	497	1,594	286	399
5	Passenger fares	1,156	233	287	404	232	211	275	930	200	240
6	Other transportation	3,963	968	1,016	1,000	979	1,008	1,029	3,215	772	838
7	Fees and royalties from affiliated foreigners	2,985	759	736	733	758	724	784	2,684	685	650
8	Fees and royalties from unaffiliated foreigners	575	146	143	142	143	147	150	459	118	114
9	Other private services	1,425	359	355	356	355	395	404	1,095	264	273
10	U.S. Government miscellaneous services	104	23	30	32	20	35	52	80	16	26
	Receipts of income on U.S. assets abroad:										
11	Direct investment	9,153	2,544	2,174	1,409	3,027	1,511	2,784	6,722	2,014	1,561
12	Interest, dividends, and earnings of unincorporated affiliates	7,916	2,049	2,098	1,714	2,056	1,184	1,248	6,087	1,715	1,651
13	Reinvested earnings of incorporated affiliates	1,237	495	76	-305	971	327	1,536	636	299	-90
14	Other private receipts	14,304	3,390	3,956	3,619	3,338	3,149	3,185	12,082	2,870	3,368
15	U.S. Government receipts	1,381	397	347	286	351	261	262	945	299	223
16	Transfers of goods and services under U.S. military grant programs, net	244	40	84	40	80	15	15	52	20	8
17	Imports of goods and services	-96,793	-22,843	-25,054	-25,013	-23,884	-22,895	-25,570	-77,138	-18,052	-19,825
18	Merchandise, adjusted, excluding military ³	-52,908	-12,760	-13,681	-13,159	-13,308	-12,587	-13,764	-42,349	-10,058	-10,862
19	Direct defense expenditures	-6,882	-1,595	-1,736	-1,732	-1,820	-1,748	-1,749	-6,130	-1,497	-1,448
20	Travel	-3,413	-447	-1,151	-1,280	-535	-501	-1,251	-2,711	-317	-958
21	Passenger fares	-3,507	-821	-1,154	-861	-671	-878	-1,380	-2,558	-595	-817
22	Other transportation	-3,764	-910	-978	-958	-919	-922	-976	-2,919	-684	-773
23	Fees and royalties to affiliated foreigners	-356	-103	-68	-80	-105	-85	-96	-200	-63	-39
24	Fees and royalties to unaffiliated foreigners	-224	-56	-56	-56	-57	-58	-59	-205	-52	-51
25	Private payments for other services	-1,017	-240	-240	-255	-275	-272	-279	-882	-209	-216
26	U.S. Government payments for miscellaneous services	-515	-124	-136	-133	-122	-149	-135	-360	-79	-103
	Payments of income on foreign assets in the United States:										
27	Direct investment	-3,835	-853	-773	-1,078	-1,131	-1,052	-1,292	-3,637	-798	-790
28	Interest, dividends, and earnings of unincorporated affiliates	-3,550	-706	-744	-1,033	-1,068	-833	-914	-3,119	-629	-655
29	Reinvested earnings of incorporated affiliates	-285	-148	-29	-45	-63	-218	-378	-517	-169	-136
30	Other private payments	-13,185	-3,157	-3,491	-3,410	-3,127	-2,815	-2,807	-9,481	-2,253	-2,521
31	U.S. Government payments	-7,187	-1,776	-1,584	-2,012	-1,815	-1,829	-1,783	-5,706	-1,436	-1,246
32	U.S. military grants of goods and services, net	-244	-40	-84	-40	-80	-15	-15	-52	-20	-8
33	Unilateral transfers (excluding military grants of goods and services), net	-514	-152	-31	5	-336	-14	-70	210	54	49
34	U.S. Government grants (excluding military grants of goods and services)	-478	-148	-13	-9	-307	-28	-39	-14	-6	-3
35	U.S. Government pensions and other transfers	-688	-182	-166	-168	-172	-165	-174	-530	-143	-130
36	Private remittances and other transfers	652	179	148	182	143	178	142	753	203	182
37	U.S. assets abroad, net (increase/capital outflow (-))	-42,470	-13,284	-8,749	-9,268	-11,168	-3,746	1,626	-36,752	-12,662	-7,426
38	U.S. official reserve assets, net ⁴	1,245	-112	162	768	427	318	406	1,286	-106	173
39	Gold										
40	Special drawing rights										
41	Reserve position in the International Monetary Fund										
42	Foreign currencies	1,245	-112	162	768	427	318	406	1,286	-106	173
43	U.S. Government assets, other than official reserve assets, net	265	-14	-30	84	225	-55	-168	409	119	21
44	U.S. loans and other long-term assets	-868	-306	-266	-152	-144	-340	-349	-133	-33	-69
45	Repayments on U.S. loans ⁵	1,119	308	250	222	339	267	223	509	153	97
46	U.S. foreign currency holdings and U.S. short-term assets, net	14	-16	-14	14	30	18	-42	32	-2	-8
47	U.S. private assets, net	-43,980	-13,159	-8,881	-10,120	-11,820	-4,010	1,388	-38,446	-12,676	-7,620
48	Direct investment	-1,322	-1,059	-362	860	-762	-299	-1,691	-419	-914	102
49	Equity and intercompany accounts	-84	-564	-286	556	209	28	-156	216	-615	12
50	Reinvested earnings of incorporated affiliates	-1,237	-495	-76	305	-971	-327	-1,536	-636	-299	90
51	Foreign securities	-2,432	220	-532	-525	-1,596	-1,057	-1,880	-2,638	95	-843
	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:										
52	Long-term	¹⁴ 1,202	¹⁴ 479	¹⁴ 74	¹⁴ 4	¹⁴ 793	¹⁴ 1,077	n.a.	¹⁴ 873	¹⁴ 229	¹⁴ 55
53	Short-term										
	U.S. claims reported by U.S. banks, not included elsewhere:										
54	Long-term	¹⁵ -41,428	¹⁵ -12,799	¹⁵ -7,914	¹⁵ -10,459	¹⁵ -10,256	¹⁵ -1,577	¹⁵ 4,959	¹⁵ -36,261	¹⁵ -12,085	¹⁵ -6,934
55	Short-term										
56	Foreign assets in the United States, net (increase/capital inflow (+))	41,876	9,503	10,420	16,059	5,893	4,388	6,580	28,841	9,375	7,253
57	Foreign official assets in the United States, net	-4,505	-5,390	-2,147	2,939	93	304	2,303			
58	U.S. Government securities								(¹⁷)	(¹⁷)	(¹⁷)
59	U.S. Treasury securities ⁶	(¹⁶)	(¹⁶)	(¹⁶)	(¹⁶)	(¹⁶)	(¹⁶)	(¹⁶)			
60	Other ⁷										
61	Other U.S. Government liabilities ⁸	-125	-125	142	-224	82	48	79	-116	-37	81
62	U.S. liabilities reported by U.S. banks, not included elsewhere	(¹⁶)	(¹⁶)	(¹⁶)	(¹⁶)	(¹⁶)	(¹⁶)	(¹⁶)	(¹⁷)	(¹⁷)	(¹⁷)
63	Other foreign official assets ⁹										
64	Other foreign assets in the United States, net	46,381	14,893	12,567	13,120	5,800	4,084	4,278			
65	Direct investment	8,011	2,544	1,474	1,725	2,268	1,282	987	7,304	2,545	1,268
66	Equity and intercompany accounts	7,726	2,396	1,445	1,680	2,205	1,063	610	6,786	2,376	1,133
67	Reinvested earnings of incorporated affiliates	285	148	29	45	63	218	378	517	169	136
68	U.S. Treasury securities	(¹⁶)	(¹⁶)	(¹⁶)	(¹⁶)	(¹⁶)	(¹⁶)	(¹⁶)	(¹⁷)	(¹⁷)	(¹⁷)
69	U.S. securities other than U.S. Treasury securities	4,949	1,184	2,001	614	1,149	2,362	1,658	5,324	1,145	2,040
	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:										
70	Long-term	¹⁴ -566	¹⁴ 1,086	¹⁴ -1,562	¹⁴ 492	¹⁴ -582	¹⁴ -309	n.a.	¹⁴ -224	¹⁴ 1,123	¹⁴ -1,401
71	Short-term										
	U.S. liabilities reported by U.S. banks, not included elsewhere:										
72	Long-term	(¹⁶)	(¹⁶)	(¹⁶)	(¹⁶)	(¹⁶)	(¹⁶)	(¹⁶)	¹⁷ 16,554	¹⁷ 4,599	¹⁷ 5,264
73	Short-term										
74	Allocations of special drawing rights										
75	Statistical discrepancy (sum of above items with sign reversed)	-1,776	1,100	-2,621	-4,924	4,669	-1,247	-6,479	6,117	979	-621
	Memoranda:										
76	Balance on merchandise trade (lines 2 and 18)	6,793	2,985	2,108	523	1,177	2,361	-90	4,556	2,224	1,548
77	Balance on goods and services (lines 1 and 17) ¹⁰	2,884	2,833	980	-1,872	942	620	-1,658	1,584	2,255	745
78	Balance on goods, services, and remittances (lines 77, 35, and 36)	2,848	2,830	963	-1,858	913	633	-1,689	1,808	2,315	797
79	Balance on current account (lines 77 and 33) ¹⁰	2,370	2,681	950	-1,867	606	605	-1,728	1,794	2,308	794

See footnotes on page 49.

Transactions, by Area—Continued

of dollars]

European Communities (10) ¹¹				United Kingdom								European Communities (6) ¹²								Line		
1982		1983		1982	1982				1983				1982	1982				1983				
III	IV	I'	II'		I	II	III	IV	I'	II'	I	II		III	IV	I'	II'					
18,143	19,703	18,321	19,154	25,672	6,739	6,618	6,239	6,077	5,427	6,735	48,181	12,392	12,658	10,688	12,442	11,708	11,180	1				
10,723	11,480	11,549	10,872	10,694	2,755	2,740	2,597	2,602	2,671	2,656	33,792	8,913	9,050	7,527	8,302	8,306	7,675	2				
547	507	600	572	377	103	79	95	101	161	128	1,265	316	286	351	311	351	340	3				
571	338	272	380	457	92	125	145	95	92	125	1,045	178	250	399	218	166	233	4				
307	183	186	230	418	92	127	120	79	89	116	457	101	101	173	82	91	103	5				
819	785	797	814	859	208	228	223	200	189	194	1,665	399	425	423	418	456	465	6				
660	688	651	684	811	186	193	210	222	212	207	1,700	466	411	394	429	401	430	7				
113	114	117	120	113	29	28	28	28	29	29	335	86	83	82	83	86	88	8				
280	278	308	314	438	104	111	112	111	128	128	585	142	144	150	150	160	164	9				
26	12	29	45	46	9	20	15	2	12	25	30	6	6	9	9	13	19	10				
833	2,314	995	2,293	3,124	1,181	639	602	702	34	1,323	2,877	660	709	70	1,437	748	723	11				
1,096	1,624	863	887	2,819	1,151	328	466	874	279	267	3,066	490	1,246	587	743	519	531	12				
-263	690	132	1,406	305	30	311	136	-172	-245	1,056	-189	170	-537	-517	695	229	192	13				
3,066	2,777	2,659	2,691	8,241	1,974	2,317	2,084	1,865	1,804	1,794	3,653	857	997	941	858	805	825	14				
197	226	158	141	95	7	11	8	69	7	10	778	269	196	168	144	127	116	15				
7	17	1	3	(*)	(*)	(*)	(*)	(*)	(*)	(*)	-1	(*)	(*)	(*)	(*)	(*)	(*)	16				
-20,050	-19,212	-18,162	-20,335	-26,889	-5,656	-6,824	-7,274	-7,136	-5,783	-6,736	-46,216	-11,461	-11,918	-11,793	-11,044	-11,454	-12,570	17				
-10,581	-10,838	-10,070	-11,046	-13,046	-2,817	-3,107	-3,427	-3,695	-2,668	-3,160	-27,607	-6,820	-7,307	-6,762	-6,718	-6,973	-7,404	18				
-1,586	-1,599	-1,623	-1,564	-895	-252	-186	-240	-217	-230	-200	-4,444	-1,060	-1,090	-1,173	-1,122	-1,233	-1,237	19				
-1,013	-423	-365	-1,025	-895	-84	-311	-338	-162	-111	-334	-1,519	-220	-511	-562	-226	-228	-576	20				
-614	-532	-636	-969	862	-207	-284	-204	-167	-204	-317	-1,441	-317	-483	-344	-297	-354	-591	21				
-754	-708	-676	-717	-824	-194	-220	-211	-199	-183	-192	-1,402	-321	-361	-372	-348	-344	-375	22				
-59	-39	-53	-64	-47	1	-11	-15	-21	-9	-12	-138	-58	-24	-42	-14	-39	-52	23				
-51	-52	-53	-53	-98	-25	-24	-24	-25	-25	-105	-26	-26	-26	-26	-26	-27	-27	24				
-224	-233	-238	-243	-449	-103	-110	-116	-121	-120	-121	-387	-96	-95	-96	-100	-104	-108	25				
-91	-88	-105	-108	-55	-9	-24	-13	-9	-15	-28	-270	-63	-70	-68	-68	-76	-71	26				
-1,008	-1,041	-891	-1,149	-1,909	-132	-504	-656	-618	-505	-661	-1,700	-669	-276	-352	-404	-388	-475	27				
-914	-922	-715	-779	-1,121	-143	-213	-340	-426	-320	-259	-1,990	-485	-441	-573	-492	-394	-518	28				
-93	-119	-176	-370	-788	11	-291	-316	-192	-185	-402	291	-184	165	222	88	6	43	29				
-2,450	-2,257	-2,030	-2,041	-6,490	-1,496	-1,733	-1,708	-1,552	-1,410	-1,392	-2,897	-733	-761	-717	-687	-602	-629	30				
-1,622	-1,403	-1,422	-1,355	-1,320	-338	-309	-322	-351	-303	-293	-4,306	-1,078	-914	-1,280	-1,034	-1,087	-1,025	31				
-7	-17	-1	-3	(*)	(*)	(*)	(*)	(*)	(*)	(*)	1	1	1	1	1	1	1	32				
72	35	69	34	206	56	50	62	38	49	35	199	50	49	57	44	67	44	33				
-2	-2	-2	-3								-14	-6	-3	-2	-2	-2	-3	34				
-127	-130	-128	-128	-70	-17	-17	-17	-19	-18	-19	-360	-101	-88	-84	-87	-83	-87	35				
201	168	199	165	276	73	67	79	57	67	54	573	157	140	143	133	152	134	36				
-7,194	-9,470	-5,960	3,012	-27,727	-9,628	-5,343	-7,324	-5,433	-3,837	3,232	-8,333	-2,919	-2,021	271	-3,664	-1,061	-17	37				
784	434	-61	375								1,286	-106	173	784	434	-61	375	38				
											1,286	-106	173	784	434	-61	375	39				
											1,286	-106	173	784	434	-61	375	40				
											1,286	-106	173	784	434	-61	375	41				
											1,286	-106	173	784	434	-61	375	42				
784	434	-61	375								1,286	-106	173	784	434	-61	375	43				
83	186	45	28	202	43	19	20	120	-2	23	129	31	18	26	54	28	-1	44				
-18	-14	-104	-27	-29	-18	-11			-43		-19	-8	-6	-3	-3	-18	-1	45				
85	174	124	88	237	71	28	16	124	37	27	116	30	33	21	33	28	33	46				
16	26	25	-33	-7	-9	2	4	-4	3	-4	32	8	-9	9	24	18	-32	47				
-8,060	-10,090	-5,944	2,610	-27,929	-9,671	-5,361	-7,344	-5,553	-3,835	3,209	-9,747	-2,844	-2,212	-539	-4,152	-1,028	-391	47				
935	-542	-159	-1,404	-1,120	-832	-705	189	227	19	-1,318	949	28	856	744	-680	122	-111	48				
672	148	-27	-58	-815	-802	-393	325	55	-226	759	198	319	228	15	351	81	49					
263	-690	-132	-1,406	-305	-30	-311	-136	172	245	-1,056	189	-170	537	517	-695	-229	-192	50				
-358	-1,532	-1,043	-1,547	-1,537	188	-624	-87	-1,014	-653	-1,128	-103	-220	-272	-532	-391	-653	51					
14-86	14-675	14-1,265	n.a.	14-251	14-259	14-89	14-84	14-181	14-1,232	n.a.	14-1,062	14-470	14-171	14-26	14-395	14-6	n.a.	52				
																		53				
15-8,551	15-8,691	15-3,478	15-5,620	15-25,021	15-8,769	15-3,943	15-7,362	15-4,947	15-1,967	15-5,180	15-10,630	15-3,238	15-3,019	15-1,037	15-3,335	15-765	15-373	54				
11,209	1,005	4,062	4,013	26,089	9,941	7,061	8,684	402	2,178	4,371	2,388	-853	20	2,983	238	1,477	-559	55				
(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	56				
-154	-6	-32	-12	38	-45	35	25	23	-1	-29	-71	14	45	-135	5	-55	54	57				
(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	58				
																		59				
																		60				
																		61				
																		62				
																		63				
																		64				
1,552	1,938	1,198	774	3,963	1,139	743	1,042	1,039	919	323	3,294	1,409	502	509	874	287	433	65				
1,459	1,819	1,022	404	3,176	1,150	452	726	848	735	-79	3,584	1,225	667	731	962	293	476	66				
93	119	176	370	788	-11	291	316	192	185	402	-291	184	-165	-222	-88	-6	-43	67				
(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	68				
895	1,243	1,692	443	2,982	649	858	637	838	1,001	387	2,314	472	1,185	263	395	671	47	69				
14-550	14-496	14-199	n																			

Table 10.—U.S. International

(Millions)

Line	(Credits +; debits -) ¹	Eastern Europe						Canada			
		1982	1982				1983		1982	1982	
			I	II	III	IV	I ^r	II ^p		I	II
1	Exports of goods and services ²	4,375	1,785	1,199	522	869	948	781	53,993	13,487	14,299
2	Merchandise, adjusted, excluding military ³	3,749	1,617	1,030	383	719	806	618	39,275	9,981	10,713
3	Transfers under U.S. military agency sales contracts								103	23	27
4	Travel								2,624	831	698
5	Passenger fares										
6	Other transportation	140	32	38	26	44	51	51	863	192	217
7	Fees and royalties from affiliated foreigners								964	242	242
8	Fees and royalties from unaffiliated foreigners	13	5	3	3	3	3	3	67	17	17
9	Other private services	77	19	19	19	20	20	20	580	144	142
10	U.S. Government miscellaneous services	4	(*)	(*)	2	1	2	4	40	1	2
	Receipts of income on U.S. assets abroad:										
11	Direct investment								2,919	467	498
12	Interest, dividends, and earnings of unincorporated affiliates								2,108	586	576
13	Reinvested earnings of incorporated affiliates								811	-119	-78
14	Other private receipts	352	98	95	87	72	63	62	6,525	1,635	1,731
15	U.S. Government receipts	41	14	13	3	12	4	22	34	5	12
16	Transfers of goods and services under U.S. military grant programs, net										
17	Imports of goods and services	-1,288	-303	-354	-364	-267	-342	-400	-53,790	-12,656	-14,186
18	Merchandise, adjusted, excluding military ³	-1,067	-265	-288	-296	-218	-292	308	-48,473	-11,601	-12,733
19	Direct defense expenditures	-3	-1	-1	(*)	(*)	(*)	(*)	-174	-40	-39
20	Travel	-47	-2	-17	-22	-6	-1	-36	-1,936	-219	-478
21	Passenger fares										
22	Other transportation	-88	-18	-25	-21	-24	-30	-33	-613	-118	-165
23	Fees and royalties to affiliated foreigners								-217	-63	-62
24	Fees and royalties to unaffiliated foreigners	-2	-1	-1	-1	-1	(*)	-1	-12	-3	-3
25	Private payments for other services	-13	-3	-3	-3	-4	-4	-4	-379	-89	-92
26	U.S. Government payments for miscellaneous services	-37	-7	-11	-12	-7	-9	-14	-100	-14	-14
	Payments of income on foreign assets in the United States:										
27	Direct investment								205	48	-37
28	Interest, dividends, and earnings of unincorporated affiliates								-216	-30	-84
29	Reinvested earnings of incorporated affiliates								421	78	46
30	Other private payments	-31	-6	-9	-9	-7	-5	-5	-1,807	-481	-499
31	U.S. Government payments							(*)	-285	-77	-63
32	U.S. military grants of goods and services, net										
33	Unilateral transfers (excluding military grants of goods and services), net	-60	47	-37	-36	-34	-31	-36	-221	-53	-59
34	U.S. Government grants (excluding military grants of goods and services)	-45	-11	-12	-17	-5	-8	-8			
35	U.S. Government pensions and other transfers	56	76	-7	-5	-7	-6	-7	-239	-56	-58
36	Private remittances and other transfers	-71	-18	-19	-14	-21	-18	-21	17	3	-1
37	U.S. assets abroad, net (increase/capital outflow (-))	434	441	-44	55	-18	46	-32	-2,401	149	-233
38	U.S. official reserve assets, net ⁴ :										
39	Gold										
40	Special drawing rights										
41	Reserve position in the International Monetary Fund										
42	Foreign currencies										
43	U.S. Government assets, other than official reserve assets, net	22	6	17	-13	11	-9	-4	-112	-41	-25
44	U.S. loans and other long-term assets	-24	-18	-2	-4	-7	-6	-7	-156	-58	-25
45	Repayments of U.S. loans ⁵	55	34	15	-1	7	3	35	65	8	24
46	U.S. foreign currency holdings and U.S. short-term assets, net	-9	-9	4	-9	5	-12	7	-21	10	-23
47	U.S. private assets, net	413	435	-61	68	-29	55	-29	-2,289	189	-208
48	Direct investment								1,313	2,249	227
49	Equity and intercompany accounts								2,124	2,130	149
50	Reinvested earnings of incorporated affiliates								-811	119	78
51	Foreign securities	-1	(*)		-1	(*)	(*)	-1	-2,364	-892	66
	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:										
52	Long-term	14-19	14-29	14-44	14-42	14-76	14-31	n.a.	14-2,569	14-1,514	14-809
53	Short-term										
	U.S. claims reported by U.S. banks, not included elsewhere:										
54	Long-term	15-433	15-464	15-105	15-27	15-47	15-24	15-28	15-3,807	15-2,681	15-1,310
55	Short-term										
56	Foreign assets in the United States, net (increase/capital inflow (+))	112	-124	166	-227	296	-218	133	1,145	-1,106	792
57	Foreign official assets in the United States, net								-317	-750	-49
58	U.S. Government securities										
59	U.S. Treasury securities ⁶	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(16)	(16)	(16)
60	Other ⁷										
61	Other U.S. Government liabilities ⁸	(*)	(*)	(*)	(*)	(*)	4	-4	17	6	21
62	U.S. liabilities reported by U.S. banks, not included elsewhere										
63	Other foreign official assets ⁹	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)
64	Other foreign assets in the United States, net								1,462	-356	840
65	Direct investment								-1,067	-1,152	-71
66	Equity and intercompany accounts								-646	-1,074	-25
67	Reinvested earnings of incorporated affiliates								-421	-78	-46
68	U.S. Treasury securities	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(16)	(16)	(16)
69	U.S. securities other than U.S. Treasury securities	(*)	(*)	-1		(*)	(*)	(*)	247	-73	73
	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:										
70	Long-term	14-37	14-15	14-21	14-11	14-42	14-11	n.a.	14-270	14-94	14-48
71	Short-term										
	U.S. liabilities reported by U.S. banks, not included elsewhere:										
72	Long-term	17-75	17-109	17-146	17-216	17-254	17-211	17-137	(16)	(16)	(16)
73	Short-term										
74	Allocations of special drawing rights										
75	Statistical discrepancy (sum of above items with sign reversed)	-3,574	-1,847	-930	50	-847	-403	-446	1,274	180	-612
	Memoranda:										
76	Balance on merchandise trade (lines 2 and 18)	2,682	1,352	742	87	501	514	310	-9,198	-1,670	-2,020
77	Balance on goods and services (lines 1 and 17) ¹⁰	3,087	1,482	845	158	602	606	381	203	881	113
78	Balance on goods, services, and remittances (lines 77, 35, and 36)	3,072	1,540	819	139	574	582	353	-18	777	54
79	Balance on current account (lines 77 and 33) ¹⁰	3,027	1,529	808	122	569	575	345	-18	777	54

See footnotes on page 49.

Table 10.—U.S. International

[Millions]

Line	(Credits +; debits -) ¹	Australia, New Zealand, and South Africa						
		1982	1982				1983	
			I	II	III	IV	I ^r	II ^p
1	Exports of goods and services ²	10,889	2,927	3,130	2,592	2,241	2,257	2,707
2	Merchandise, adjusted, excluding military ³	7,656	2,022	2,245	1,868	1,521	1,431	1,845
3	Transfers under U.S. military agency sales contracts	134	35	35	38	27	274	42
4	Travel	350	66	115	106	63	70	125
5	Passenger fares	207	36	48	68	55	39	55
6	Other transportation	381	98	96	98	94	104	105
7	Fees and royalties from affiliated foreigners	349	83	85	85	96	93	76
8	Fees and royalties from unaffiliated foreigners	95	22	23	24	25	26	26
9	Other private services	243	61	61	60	61	66	69
10	U.S. Government miscellaneous services	5	1	(*)	3	1	3	2
	Receipts of income on U.S. assets abroad:							
11	Direct investment	782	366	224	81	111	-12	184
12	Interest, dividends, and earnings of unincorporated affiliates	951	245	304	217	184	221	274
13	Reinvested earnings of incorporated affiliates	-170	121	-80	-137	-73	-233	-90
14	Other private receipts	665	138	190	156	181	156	171
15	U.S. Government receipts	23	4	7	6	6	8	8
16	Transfers of goods and services under U.S. military grant programs, net							
17	Imports of goods and services	-6,658	-1,504	-1,536	1,812	-1,805	-1,676	-1,810
18	Merchandise, adjusted, excluding military ³	-5,033	-1,135	-1,192	-1,367	-1,339	-1,134	-1,328
19	Direct defense expenditures	-50	-6	-16	-16	-11	-12	-11
20	Travel	-379	-139	-41	-77	-122	-169	-135
21	Passenger fares	-256	-55	-59	-82	-60	-63	-138
22	Other transportation	-373	-91	-94	-99	-89	-97	-113
23	Fees and royalties to affiliated foreigners	-3	-1	-1	-1	-1	(*)	-3
24	Fees and royalties to unaffiliated foreigners	-3	-1	-1	-1	-1	-1	-1
25	Private payments for other services	-57	-13	-14	-15	-15	-15	-15
26	U.S. government payments for miscellaneous services	-46	-8	-7	-22	-8	-19	-9
27	Payments of income on foreign assets in the United States:							
28	Direct investment	-3		6	1	-10	-24	-14
29	Interest, dividends, and earnings of unincorporated affiliates	-20	-3	-2	-9	-7	-5	-7
30	Reinvested earnings of incorporated affiliates	17	3	8	10	3	-19	-7
31	Other private payments	-127	-27	-34	-37	-29	-26	-27
	U.S. Government payments	-330	-29	-84	-97	-120	-117	-107
32	U.S. military grants of goods and services, net							
33	Unilateral transfers (excluding military grants of goods and services), net	-65	-15	-16	-15	-20	-15	-16
34	U.S. government grants (excluding military grants of goods and services)	-1	(*)	(*)		-1	(*)	(*)
35	U.S. government pensions and other transfers	-16	-4	-4	-4	-4	-4	-4
36	Private remittances and other transfers	-48	-11	-12	-11	-14	-11	-12
37	U.S. assets abroad, net (increase/capital outflow (-))	-1,507	-715	-499	-823	530	13	307
38	U.S. official reserve assets, net ⁴							
39	Gold							
40	Special drawing rights							
41	Reserve position in the International Monetary Fund							
42	Foreign currencies							
43	U.S. Government assets, other than official reserve assets, net	-43	-40	-20	-16	34	12	-28
44	U.S. loans and other long-term assets	-63	-11	-27	-8	-17	-9	-87
45	Repayments on U.S. loans ⁵	45	5	18	6	17	7	23
46	U.S. foreign currency holdings and U.S. short-term assets, net	-25	-34	-11	-14	34	14	16
47	U.S. private assets, net	-1,464	-675	-479	-806	496	1	335
48	Direct investment	161	-300	-91	-40	592	335	-227
49	Equity and intercompany accounts	-8	-179	-171	-177	519	102	-317
50	Reinvested earnings of incorporated affiliates	170	-121	80	137	73	233	90
51	U.S. securities	-379	-20	-3	-382	27	38	260
	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:							
52	Long-term							
53	Short-term	14 51	14 36	14 21	14 49	14 43	14 100	n.a.
54	U.S. claims reported by U.S. banks, not included elsewhere:							
55	Long-term	15 -1,298	15 -391	15 -406	15 -335	15 -166	15 -472	15 301
55	Short-term							
56	Foreign assets in the United States, net (increase/capital inflow (+))	5,086	297	2,770	310	1,709	-1,009	727
57	Foreign official assets in the United States, net							
58	U.S. Government securities							
59	U.S. Treasury securities ⁶	(17)	(17)	(17)	(17)	(17)	(17)	(17)
60	Other ⁷							
61	Other U.S. Government liabilities ⁸							
62	U.S. liabilities reported by U.S. banks, not included elsewhere							
63	Other foreign official assets ⁹	132	21	45	40	26	-157	98
		(17)	(17)	(17)	(17)	(17)	(17)	(17)
64	Other foreign assets in the United States, net							
65	Direct investment	122	40	29	6	47	36	13
66	Equity and intercompany accounts	139	43	37	15	44	17	6
67	Reinvested earnings of incorporated affiliates	-17	-3	-8	-10	3	19	7
68	U.S. Treasury securities	(17)	(17)	(17)	(17)	(17)	(17)	(17)
69	U.S. securities other than U.S. Treasury securities	134	13	43	13	65	96	-1
	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:							
70	Long-term							
71	Short-term	14 79	14 -29	14 14	14 2	14 92	14 5	n.a.
72	U.S. liabilities reported by U.S. banks, not included elsewhere:							
73	Long-term	17 4,619	17 253	17 2,639	17 249	17 1,478	17 -988	17 617
73	Short-term							
74	Allocations of special drawing rights							
75	Statistical discrepancy (sum of above items with sign reversed)	-7,746	-990	-3,849	-253	-2,655	430	-1,915
	Memoranda:							
76	Balance on merchandise trade (lines 2 and 18)	2,623	887	1,053	501	182	297	517
77	Balance on goods and services (lines 1 and 17) ¹⁰	4,232	1,422	1,594	780	436	581	898
78	Balance on goods, services, and remittances (lines 77, 35, and 36)	4,167	1,407	1,578	765	417	566	882
79	Balance on current account (lines 77 and 33) ¹⁰	4,167	1,407	1,578	765	416	566	882

See footnotes on page 49.

Transactions, by Area—Continued

of dollars]

Other countries in Asia and Africa							International organizations and unallocated ¹³							Line
1982	1982				1983		1982	1982				1983		
	I	II	III	IV	I ^r	II ^p		I	II	III	IV	I ^r	II ^p	
74,751	18,715	19,788	18,578	17,670	18,427	18,158	2,996	769	655	812	761	732	972	1
46,978	12,081	12,377	11,482	11,038	11,332	11,135								2
8,280	1,791	2,337	2,031	2,121	2,344	2,163	88	37	34	9	7	(*)		3
806	200	199	275	132	171	215								4
421	93	91	149	88	72	105								5
2,707	712	713	671	611	837	852	914	234	184	247	249	173	176	6
597	143	111	138	205	159	162	-208	-52	-82	-51	-24	-18	-30	7
206	47	51	53	55	56	57								8
1,828	433	454	469	473	474	476	801	195	198	202	207	213	218	9
209	40	65	58	46	49	77	4	1	1	1	1	2	1	10
5,784	1,533	1,596	1,405	1,250	1,194	1,354	743	180	179	226	159	144	125	11
4,794	1,165	1,404	1,161	1,064	931	1,098	417	50	70	114	183	36	61	12
990	368	193	244	186	263	256	326	129	109	112	-24	108	65	13
5,090	1,226	1,353	1,327	1,184	1,121	1,126	528	115	137	114	162	150	188	14
1,845	415	441	521	468	619	437	126	58	4	64		68	294	15
320	36	27	205	53	20	10								16
-81,730	-21,567	-19,333	-21,962	-18,868	-17,459	-18,662	-2,867	-665	-576	-718	-908	-594	-549	17
-63,856	-17,277	-14,678	-17,452	-14,449	-13,233	-14,163	-23		-23					18
-3,158	-818	-811	-804	-726	-882	-798								19
-1,294	-302	-395	-266	-331	-226	-345								20
-330	-77	-72	-91	-90	-94	-91	-62	-19	-10	-16	-17	-19	-11	21
-2,083	-495	-519	-584	-485	-549	-628	-1,119	-295	-246	-294	-283	-248	-248	22
399	91	97	90	121	88	45								23
-7	-2	-2	-2	-2	-2	-1								24
-395	-92	-97	-101	-106	-110	-114						(*)	(*)	25
-556	-119	-145	-148	-145	-139	-157	-643	-101	-52	-156	-334	-64	-26	26
-286	-91	-104	-61	-31	-26	-133								27
-371	-96	-108	-94	-73	-77	-189								28
85	5	5	33	42	51	56								29
-3,641	-896	-1,009	-920	-816	-713	-725	-250	-32	-51	-86	-81	-49	-69	30
-6,523	-1,491	-1,599	-1,623	-1,810	-1,372	-1,553	-770	-217	-194	-166	-193	-214	-195	31
-320	-36	-27	-205	-53	-20	-10								32
-5,079	-1,377	-1,154	-925	-1,623	-988	-1,126	-675	-167	-163	-243	-102	-121	-200	33
-3,714	-1,042	-830	-571	-1,272	-669	-816	-655	-167	-144	-243	-102	-121	-189	34
-324	-79	-83	-80	-83	-84	-83								35
-1,040	-257	-241	-274	-268	-235	-228	-20		-20				-11	36
-18,014	-3,807	-6,406	-3,075	-4,726	-3,411	-3,447	-5,898	-875	-1,805	-1,531	-1,687	-2,887	-1,256	37
							-3,924	-947	-1,055	-892	-1,030	-2,237	-515	38
							-1,371	-400	-241	-434	-297	-98	-303	39
							-2,552	-547	-814	-459	-732	-2,139	-212	40
														41
														42
-3,709	-503	-1,110	-1,196	-900	-995	-794	-764	-166	-207	-195	-197	-357	-153	43
-5,414	-840	-1,547	-1,602	-1,424	-1,361	-1,317	-790	-169	-229	-195	-198	-360	-153	44
1,618	348	397	386	487	323	514	27	3	22		1	4		45
87	-11	41	20	37	44	10								46
-14,305	-3,304	-5,296	-1,879	-3,827	-2,416	-2,653	-1,211	238	-543	-445	-460	-294	-588	47
-2,746	-1,873	-663	-899	694	-1,455	-24	-259	180	-400	-55	16	134	-134	48
-1,757	-1,510	-471	-655	879	-1,192	232	67	309	-291	57	-8	242	-70	49
-990	-368	-193	-244	-186	-263	-256	-326	-129	-109	-112	24	-108	-65	50
-798	-294	-87	-252	-165	-112	-197	-897	58	-143	-337	-476	-368	-417	51
14 515	14 527	14 -213	14 -113	14 314	14 86	n.a.							n.a.	52
														53
15 -11,276	15 -1,659	15 -4,333	15 -615	15 -4,669	15 -935	15 -2,432	15 -54		15 -1	15 -53		15 -60	15 -37	54
12,347	4,033	4,303	1,482	2,528	479	-2,414	648	-676	1,457	-611	478	283	1,963	55
							-13	-9	-1	5	-7	(*)	(*)	56
(17)	(17)	(17)	(17)	(17)	(17)	(17)								57
396	330	-58	78	45	-123	35	-13	-9	-1	5	-7	(*)	(*)	58
														59
(17)	(17)	(17)	(17)	(17)	(17)	(17)								60
854	146	349	320	39	491	49	661	-666	1,458	-616	486	283	1,963	61
939	151	354	353	81	542	105								62
-85	-5	-5	-33	-42	-51	-56								63
(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	64
264	51	122	14	79	117	188	68	23	85	-126	87	45	-9	65
14 -2,187	14 -600	14 -1,136	14 -947	14 496	14 -1,806	n.a.							n.a.	66
														67
17 13,020	17 4,106	17 5,027	17 2,018	17 1,869	17 1,800	17 -2,686	17 593	17 -689	17 1,373	17 -490	17 399	17 238	17 1,972	68
														69
17,725	4,003	2,801	5,901	5,019	2,952	7,492	5,796	1,613	433	2,292	1,458	2,588	-930	70
														71
-16,878	-5,196	-2,301	-5,970	-3,411	-1,901	-3,028	-23		-23					72
-6,979	-2,352	455	-3,384	-1,198	968	-505	129	104	78	94	-147	138	423	73
-8,344	-3,188	131	-3,738	-1,549	650	-815	109	104	59	94	-147	138	412	74
-12,058	-4,229	-699	-4,309	-2,821	-20	-1,631	-546	-63	-85	-149	-249	17	223	75
														76
														77
														78
														79

Text continued from p. 38.

Asia, increased \$2.3 billion, compared with a \$0.8 billion increase in the first quarter.

Banks' customers' claims decreased \$2.7 billion, following a \$2.4 billion decrease. U.S. residents continued to reduce their holdings of Eurodollar certificates of deposit in favor of U.S. money market deposit accounts and other U.S. assets.

Net U.S. purchases of foreign securities were \$3.2 billion in the second quarter, compared with \$1.8 billion in the first. Second-quarter purchases, which almost matched the records of the third and fourth quarters of 1982, were largely due to a \$0.8 billion increase, to a record \$1.8 billion, in purchases of foreign stocks. Those purchases included \$0.7 billion in new issues, mostly from Canada and Western European countries. The strong advances in stock prices in most major foreign markets during the first half of 1983 and prospects for economic recovery abroad later this year stimulated purchases. Also, the appreciation of the British pound may have encouraged purchases of British stocks, which were \$0.4 billion. Net purchases of other Western European stocks and Japanese stocks were \$0.5 billion each and net purchases of Canadian stocks were \$0.2 billion.

Net U.S. purchases of foreign bonds were \$1.4 billion. Purchases of new issues were \$1.8 billion, compared with \$1.4 billion, as Canada, the Scandinavian countries, and the Asian Development Bank stepped up borrowing in the United States. Net purchases of outstanding bonds were only \$0.1 billion; redemptions were \$0.5 billion.

U.S. direct investment abroad increased \$0.6 billion, compared with a \$0.3 billion decrease. Equity and intercompany account inflows increased \$1.0 billion, to \$2.4 billion. Net inflows from Netherlands Antilles finance affiliates were \$1.9 billion, up \$0.7 billion from the first quarter, which included some substantial repayments. In the absence of those repayments, borrowing was about the same in both quarters and well below year-ago levels (table D). Net inflows of \$0.6 billion from a few petroleum affiliates accounted for the remainder of the inflows. Reinvested earnings increased \$1.9 billion, to \$3.0 billion.

Table D.—Selected Direct Investment Transactions With Netherlands Antilles Finance Affiliates

[Millions of dollars]

(Credits +; debits -)	1981	1982	1982				1983	
			I	II	III	IV	I ^r	II ^p
Equity and intercompany accounts.....	3,472	9,542	2,016	3,485	1,888	2,152	1,192	1,860
Equity.....	-2,360	-3,893	-1,229	-1,280	-644	-741	-237	-451
Intercompany accounts.....	5,832	13,435	3,245	4,765	2,532	2,893	1,428	2,312
Income.....	-648	-1,888	-293	-455	-550	-589	-597	n.a.
Of which interest.....	-1,190	-2,883	-461	-667	-835	-920	-857	-950

n.a. Not available.

^r Revised.

^p Preliminary.

Note.—Table shows only transactions with affiliates established primarily to borrow funds abroad and relend them to their U.S. parents.

Foreign assets in the United States

Foreign official assets in the United States increased \$2.7 billion in the second quarter, compared with an increase of less than \$0.1 billion in the first (table B). Assets of industrial countries increased \$4.4 billion, compared with a \$0.3 billion increase. The second-quarter increase partly reflected the reversal of EMS-related sales of dollars in late March by central banks whose currencies were weak within the EMS. Although official intervention in March to defend EMS parities was conducted primarily in European currencies, substantial amounts of dollars were also used.

Assets of OPEC members decreased \$3.3 billion, compared with a decrease of \$1.4 billion. This was the third consecutive quarterly decrease, and reflects the drop in revenues resulting from weak petroleum demand and falling prices. Assets of other countries were up \$1.6 billion, compared with \$1.2 billion.

Liabilities to foreigners and international financial institutions reported by U.S. banks increased \$4.1 billion, compared with an increase of \$13.5 billion in the first quarter. Some of the deceleration was the counterpart to the reduction in claims discussed earlier. A large increase in liabilities in late March was required to finance the increase in claims, and a subsequent decrease in liabilities in early April was related to the decrease in claims. As with claims, a shift occurred in transactions with banks' own foreign offices, particularly in Panama and Caribbean banking centers, where liabilities shifted to a decrease of \$3.3 billion from an increase of \$7.3 billion.

Liabilities to unaffiliated foreigners increased \$8.8 billion, compared with a \$6.5 billion increase. The increase

partly reflected the rise in U.S. short-term interest rates in the last half of the quarter. Deposits by international organizations and residents in Latin America, particularly Mexico, accounted for most of the increase. Partly offsetting was a decrease in liabilities to Western Europe, except the United Kingdom.

Net foreign purchases of U.S. securities other than U.S. Treasury securities were \$2.5 billion, compared with \$3.0 billion. In contrast to the first quarter, when net purchases consisted almost entirely of stocks, there were \$1.7 billion in net purchases of stocks and \$0.8 billion in net purchases of bonds in the second. The \$1.2 billion slowdown in stock purchases, which occurred in May and June, coincided with an increase in U.S. short-term interest rates and the appreciation of the British pound against the dollar. Net purchases by the United Kingdom declined the most—from \$1.2 billion to \$0.2 billion. Combined net purchases by France, Germany, and the Netherlands decreased from \$0.6 billion to \$0.1 billion. Net purchases by Switzerland increased \$0.2 billion, to \$0.7 billion. Net purchases of bonds consisted of new issues of \$0.3 billion and net purchases of \$0.4 billion of outstanding bonds, mainly by the United Kingdom, Switzerland, and Japan.

Foreign direct investment in the United States increased \$1.5 billion, compared with a \$2.1 billion increase. Inflows in equity and intercompany accounts were \$1.1 billion, down from \$2.0 billion. The slowdown was concentrated in inflows from the United Kingdom, as several metal-trading and other affiliates reduced outstanding loans from their parents. Reinvested earnings increased \$0.4 billion, the largest increase since the fourth quarter of 1981.

Constant-Dollar Inventories, Sales, Inventory-Sales Ratios for Manufacturing and Trade: Revised Estimates

The constant-dollar inventories, sales, and inventory-sales ratios have been revised beginning with 1980 to incorporate new source data. Revised constant-dollar inventories through the first quarter of 1983 are consistent with the revised inventory estimates in the July 1983 issue of the SURVEY OF CURRENT BUSINESS. Tables 1, 2, and 3 present constant-

dollar inventories, sales, and inventory-sales ratios, respectively, quarterly and monthly. Table 4 presents quarterly constant-dollar fixed-weighted inventory-sales ratios, i.e., ratios obtained by weighting detailed industry ratios by 1972 sales. Table 5 presents monthly inventories for manufacturing by stage of fabrication.

Table 1.—Manufacturing and Trade Inventories in Constant Dollars Seasonally Adjusted, End of Period

[Billions of 1972 dollars]

	1980				1981				1982				1983		1983						
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	Jan.	Feb.	Mar.	Apr.	May	June	July ^p
Manufacturing and trade	265.0	265.9	265.0	264.1	264.6	266.2	269.3	269.4	266.3	265.9	266.0	261.2	257.6	257.1	259.2	259.4	257.6	257.2	257.5	257.1	257.6
Manufacturing	146.7	147.5	146.3	145.9	146.8	147.2	149.0	147.9	146.0	144.3	143.0	139.6	136.5	136.3	138.2	137.7	136.5	136.3	136.6	136.3	136.5
Durable goods	99.8	100.5	99.9	99.8	100.2	100.4	101.7	100.6	99.2	98.4	97.3	94.6	92.1	92.1	93.3	93.0	92.1	92.0	92.5	92.1	91.9
Primary metals.....	13.4	13.6	13.2	13.1	13.5	13.4	13.9	13.9	13.7	13.4	13.0	12.2	11.8	11.9	12.0	12.0	11.8	12.0	12.0	11.9	11.8
Fabricated metals.....	12.1	11.9	11.7	11.8	11.6	11.7	11.5	11.3	11.2	10.9	10.3	10.1	10.3	10.2	10.2	10.1	10.2	10.2	10.3	10.3	10.3
Machinery, except electrical.....	24.4	24.9	24.9	24.6	24.6	24.5	24.9	24.8	24.6	24.4	23.9	23.0	22.4	22.1	22.8	22.7	22.4	22.3	22.3	22.1	21.8
Electrical machinery.....	15.8	15.9	16.0	16.0	16.1	16.4	16.7	16.5	16.2	15.7	15.4	15.1	15.5	15.4	15.2	15.1	15.1	15.1	15.3	15.5	15.4
Transportation equipment.....	17.8	17.8	17.9	18.0	18.0	17.8	17.7	17.3	17.0	17.2	17.5	18.1	17.4	17.2	17.6	17.6	17.4	17.2	17.5	17.2	17.2
Motor vehicles.....	5.6	5.3	5.0	4.8	4.7	4.5	4.5	4.2	4.1	3.9	3.8	3.7	3.8	3.7	3.7	3.7	3.7	3.8	3.8	3.8	3.9
Other.....	12.2	12.5	12.9	13.2	13.3	13.3	13.2	13.1	12.9	13.3	13.7	14.3	13.7	13.4	13.9	13.9	13.7	13.5	13.6	13.4	13.3
Other durable goods ¹	16.4	16.4	16.3	16.4	16.5	16.7	16.9	16.7	16.3	16.2	16.1	15.6	15.2	15.2	15.4	15.3	15.2	15.2	15.2	15.2	15.4
Nondurable goods	46.9	47.1	46.4	46.1	46.6	46.8	47.3	47.3	46.8	45.9	45.7	44.9	44.4	44.1	44.9	44.7	44.4	44.3	44.2	44.1	44.6
Food and kindred products.....	11.8	11.7	11.8	11.7	11.8	11.8	12.0	11.7	11.6	11.2	11.5	11.3	11.2	10.9	11.4	11.3	11.2	11.1	11.1	10.9	11.1
Nonfood.....	35.1	35.4	34.7	34.4	34.8	35.0	35.3	35.6	35.2	34.7	34.2	33.6	33.2	33.3	33.5	33.4	33.2	33.2	33.1	33.3	33.6
Paper and allied products.....	4.1	4.1	4.1	4.1	4.1	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.1	4.1	4.2	4.1	4.1	4.1	4.1	4.1	4.1
Chemicals and allied products.....	8.8	8.9	8.6	8.6	8.7	8.8	9.0	9.0	8.9	8.8	8.6	8.3	8.2	8.1	8.2	8.2	8.2	8.2	8.2	8.1	8.2
Petroleum and coal products.....	3.4	3.5	3.4	3.4	3.4	3.5	3.4	3.4	3.4	3.2	3.2	3.2	3.2	3.1	3.2	3.3	3.2	3.2	3.2	3.1	3.1
Rubber and plastic products.....	3.5	3.4	3.3	3.3	3.4	3.4	3.5	3.4	3.3	3.3	3.2	3.1	3.0	3.0	3.1	3.0	3.0	3.0	3.0	3.0	3.0
Other nondurable goods ²	15.4	15.5	15.2	15.0	15.2	15.4	15.6	15.4	15.2	15.0	14.8	14.7	14.9	14.8	14.7	14.7	14.7	14.7	14.7	14.9	15.2
Merchant wholesalers	53.6	54.3	54.9	55.0	54.7	54.8	55.1	55.9	55.4	56.7	56.9	56.5	55.2	54.4	56.1	55.6	55.2	55.1	54.7	54.4	55.0
Durable goods.....	35.7	36.3	36.3	36.7	36.4	36.8	36.9	37.3	37.2	37.8	38.2	37.5	36.0	35.2	37.1	36.4	36.0	35.8	35.2	35.2	35.6
Nondurable goods.....	17.9	17.9	18.6	18.3	18.3	18.1	18.2	18.6	18.2	19.0	18.7	19.0	19.2	19.3	19.0	19.2	19.2	19.3	19.5	19.3	19.5
Groceries and farm products.....	7.0	7.0	7.3	7.0	7.0	6.6	6.8	7.0	6.7	7.1	7.1	7.5	7.6	7.6	7.5	7.6	7.6	7.5	7.8	7.6	7.9
Other nondurable goods.....	10.8	10.9	11.3	11.2	11.3	11.4	11.6	11.5	11.9	11.6	11.5	11.6	11.7	11.5	11.6	11.6	11.6	11.8	11.7	11.7	11.6
Retail trade	64.6	64.1	63.7	63.2	63.1	64.2	65.2	65.6	64.9	64.8	66.1	65.1	65.9	66.3	64.9	66.1	65.9	65.8	66.2	66.3	66.0
Durable goods.....	30.8	29.9	29.3	29.2	28.7	29.6	29.9	30.0	29.2	29.2	30.6	29.5	29.9	29.8	29.5	30.2	29.9	29.7	29.7	29.8	29.5
Auto dealers.....	15.6	14.5	13.9	13.9	13.8	13.8	13.7	13.4	13.4	14.5	13.2	13.3	12.9	13.1	13.7	13.3	13.3	13.0	12.9	12.6	12.6
Other durable goods.....	15.3	15.4	15.4	15.4	15.8	16.0	16.3	15.8	15.8	16.1	16.2	16.6	16.9	16.4	16.5	16.6	16.4	16.7	16.9	16.9	16.9
Nondurable goods.....	33.8	34.2	34.4	34.0	34.4	34.6	35.3	35.6	35.7	35.6	35.5	35.7	36.0	36.5	35.5	35.9	36.0	36.1	36.5	36.5	36.6
Food stores.....	6.9	7.0	7.0	7.1	7.3	7.3	7.5	7.6	7.6	7.6	7.6	7.6	7.9	7.7	7.8	7.8	7.7	7.7	7.8	7.9	7.9
Other nondurable goods.....	26.9	27.1	27.4	26.9	27.1	27.3	27.8	28.1	28.1	28.0	27.9	27.7	28.3	28.7	27.6	28.1	28.3	28.4	28.7	28.7	28.7

See footnotes to table 4.

Table 2.—Manufacturing and Trade Sales in Constant Dollars Seasonally Adjusted Total at Monthly Rate

[Billions of 1972 dollars]

	1980				1981				1982				1983		1983						
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	Jan.	Feb.	Mar.	Apr.	May	June	July ^p
Manufacturing and trade	163.3	155.7	158.2	162.1	163.5	163.1	161.8	156.3	154.5	155.0	153.5	150.6	155.2	161.1	155.4	153.9	156.2	156.0	161.6	165.8	165.5
Manufacturing	76.8	72.1	73.0	75.8	75.7	76.9	75.7	72.2	70.6	71.1	70.3	67.4	70.6	74.0	70.1	70.0	71.5	72.0	73.7	76.1	76.4
Durable goods	42.8	39.2	40.0	42.0	41.8	42.8	41.7	39.2	37.9	38.1	37.2	35.0	37.5	39.6	37.3	37.1	38.1	38.5	39.3	41.1	41.4
Primary metals.....	5.2	4.5	4.5	4.9	4.9	5.0	4.9	4.3	4.0	3.8	3.5	3.2	3.4	3.8	3.4	3.3	3.6	3.7	3.8	3.9	4.1
Fabricated metals.....	4.9	4.3	4.4	4.8	4.7	4.7	4.5	4.1	4.0	4.1	4.1	3.7	4.0	4.1	4.0	3.9	3.9	4.0	4.1	4.2	4.2
Machinery, except electrical.....	8.5	8.3	8.5	8.6	8.9	8.9	8.9	8.9	8.7	8.2	7.8	7.5	7.6	8.1	7.6	7.3	8.1	7.9	7.9	8.5	8.3
Electrical machinery.....	7.2	6.8	6.9	7.2	7.1	7.3	7.4	7.1	7.0	7.1	7.0	6.8	7.1	7.5	7.0	7.0	7.2	7.3	7.4	7.6	7.8
Transportation equipment.....	8.7	7.5	7.8	8.3	7.9	8.5	8.1	7.2	6.7	7.4	7.3	6.5	7.7	8.1	7.5	8.0	7.7	7.9	8.1	8.5	8.9
Motor vehicles.....	5.4	4.2	4.5	5.1	4.7	5.3	4.9	4.2	3.9	4.7	4.7	3.8	4.9	5.4	4.7	5.2	4.9	5.0	5.4	5.7	5.5
Other.....	3.3	3.2	3.2	3.3	3.2	3.3	3.2	3.0	2.8	2.7	2.6	2.7	2.8	2.8	2.8	2.8	2.8	2.8	2.6	2.9	3.5
Other durable goods ¹	8.4	7.7	7.9	8.2	8.2	8.3	8.0	7.6	7.5	7.5	7.3	7.6	8.0	7.8	7.5	7.6	7.8	8.0	8.3	8.1	8.1
Nondurable goods	34.0	33.0	33.1	33.7	34.0	34.1	34.0	32.9	32.7	33.0	33.1	32.4	33.1	34.3	32.8	32.9	33.5	33.5	34.4	35.1	34.9
Food and kindred products.....	11.0	11.0	11.0	11.0	11.2	11.3	11.2	11.1	11.3	11.3	11.3	11.4	11.4	11.5	11.3	11.4	11.5	11.2	11.7	11.7	11.6
Nonfood.....	23.0	22.0	22.0	22.7	22.7	22.8	22.8	21.9	21.4	21.7	21.8	21.1	21.7	22.8	21.6	21.5	22.0	22.3	22.7	23.4	23.4
Paper and allied products.....	2.8	2.7	2.8	2.8	2.9	2.8	2.7	2.7	2.7	2.7	2.7	2.7	2.8	2.9	2.8	2.7	2.8	2.9	2.9	3.0	3.0
Chemicals and allied products.....	6.0	5.7	5.9	6.2	6.1	6.1	6.1	5.7	5.6	5.8	5.7	5.5	5.7	6.1	5.6	5.8	5.7	5.8	6.1	6.3	6.3
Petroleum and coal products.....	3.0	2.9	2.8	2.9	2.8	2.7	2.8	2.7	2.6	2.9	2.8	2.7	2.6	2.8	2.6	2.5	2.7	2.9	2.7	2.9	2.9
Rubber and plastic products.....	2.0	1.8	1.9	2.0	2.0	2.1	2.1	2.0	1.9	1.9	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.9	1.9	2.0	2.0
Other nondurable goods ²	9.2	8.9	8.7	8.8	8.9	9.1	9.1	8.7	8.6	8.5	8.6	8.5	8.8	9.1	8.7	8.7	8.9	8.9	9.1	9.3	

Table 3.—Constant-Dollar Inventory-Sales Ratios for Manufacturing and Trade, Seasonally Adjusted

[Ratio, based on 1972 dollars]

	1980				1981				1982				1983		1983						
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	Jan.	Feb.	Mar.	Apr.	May	June	July ^p
Manufacturing and trade	1.62	1.71	1.68	1.63	1.62	1.63	1.67	1.72	1.72	1.72	1.73	1.73	1.66	1.60	1.67	1.69	1.65	1.65	1.59	1.55	1.56
Manufacturing	1.91	2.05	2.00	1.93	1.94	1.91	1.97	2.05	2.07	2.03	2.03	2.07	1.93	1.84	1.97	1.97	1.91	1.89	1.85	1.79	1.79
Durable goods.....	2.33	2.57	2.50	2.38	2.40	2.35	2.44	2.57	2.62	2.58	2.61	2.70	2.46	2.33	2.50	2.51	2.42	2.39	2.35	2.24	2.22
Primary metals.....	2.61	3.05	2.96	2.70	2.75	2.68	2.84	3.25	3.45	3.56	3.71	3.79	3.43	3.12	3.54	3.59	3.29	3.29	3.13	3.01	2.88
Fabricated metals.....	2.49	2.74	2.63	2.47	2.46	2.46	2.57	2.78	2.80	2.72	2.70	2.77	2.56	2.50	2.58	2.59	2.57	2.56	2.46	2.44	2.47
Machinery, except electrical.....	2.88	2.98	2.95	2.85	2.76	2.74	2.80	2.79	2.84	2.98	3.07	3.07	2.93	2.74	3.00	3.12	2.78	2.83	2.82	2.61	2.82
Electrical machinery.....	2.19	2.32	2.30	2.23	2.26	2.24	2.26	2.32	2.31	2.24	2.24	2.29	2.14	2.07	2.18	2.17	2.10	2.06	2.06	2.02	1.99
Transportation equipment.....	2.04	2.37	2.30	2.16	2.27	2.09	2.20	2.41	2.53	2.32	2.40	2.80	2.25	2.11	2.36	2.20	2.26	2.20	2.17	2.01	1.92
Motor vehicles.....	1.04	1.24	1.11	.95	1.00	.86	.92	1.00	1.04	.83	.82	1.00	.75	.71	.79	.72	.76	.75	.71	.67	.71
Other.....	3.67	3.86	3.97	4.03	4.13	4.07	4.16	4.35	4.64	4.86	5.26	5.38	4.88	4.84	5.01	4.97	4.84	4.78	5.24	4.64	3.86
Other durable goods ¹	1.96	2.13	2.06	1.99	2.01	2.01	2.12	2.19	2.18	2.16	2.14	2.12	1.99	1.90	1.97	2.03	2.01	1.95	1.92	1.85	1.89
Nondurable goods.....	1.38	1.43	1.40	1.37	1.37	1.37	1.39	1.44	1.43	1.39	1.38	1.39	1.34	1.29	1.37	1.36	1.33	1.32	1.28	1.26	1.28
Food and kindred products.....	1.07	1.07	1.07	1.06	1.05	1.05	1.07	1.06	1.03	1.00	1.02	1.00	.99	.94	1.01	.99	.98	.99	.95	.93	.96
Nonfood.....	1.52	1.61	1.57	1.52	1.53	1.53	1.55	1.63	1.65	1.60	1.57	1.59	1.53	1.46	1.55	1.55	1.51	1.49	1.46	1.42	1.44
Paper and allied products.....	1.46	1.53	1.49	1.43	1.44	1.44	1.49	1.54	1.55	1.56	1.56	1.55	1.49	1.40	1.50	1.52	1.48	1.41	1.42	1.37	1.39
Chemicals and allied products.....	1.45	1.56	1.47	1.40	1.42	1.45	1.48	1.57	1.59	1.52	1.51	1.52	1.43	1.34	1.46	1.41	1.43	1.42	1.38	1.29	1.30
Petroleum and coal products.....	1.12	1.20	1.24	1.18	1.21	1.26	1.20	1.22	1.27	1.10	1.13	1.21	1.23	1.11	1.26	1.32	1.17	1.10	1.15	1.10	1.08
Rubber and plastic products.....	1.72	1.86	1.71	1.66	1.69	1.62	1.64	1.71	1.77	1.73	1.65	1.75	1.65	1.60	1.66	1.69	1.65	1.62	1.59	1.55	1.51
Other nondurable goods ²	1.68	1.75	1.75	1.70	1.70	1.68	1.70	1.80	1.80	1.75	1.80	1.75	1.67	1.64	1.70	1.69	1.65	1.65	1.62	1.60	1.64
Merchant wholesalers	1.37	1.41	1.40	1.37	1.35	1.38	1.41	1.45	1.45	1.49	1.53	1.54	1.48	1.42	1.47	1.51	1.50	1.52	1.41	1.37	1.39
Durable goods.....	1.90	2.03	1.98	1.95	1.92	1.95	2.01	2.13	2.22	2.35	2.44	2.37	2.26	2.14	2.23	2.35	2.30	2.29	2.14	2.05	2.08
Nondurable goods.....	.88	.87	.89	.86	.85	.87	.87	.89	.85	.86	.86	.91	.90	.88	.90	.90	.94	.87	.85	.87	.87
Groceries and farm products.....	.66	.64	.68	.65	.63	.62	.63	.59	.62	.62	.62	.68	.66	.64	.65	.68	.70	.66	.63	.65	.65
Other nondurable goods.....	1.12	1.14	1.11	1.09	1.10	1.14	1.14	1.18	1.15	1.12	1.14	1.18	1.17	1.13	1.16	1.19	1.14	1.18	1.12	1.11	1.11
Retail trade	1.37	1.42	1.39	1.37	1.33	1.38	1.39	1.44	1.42	1.41	1.44	1.40	1.40	1.36	1.38	1.41	1.38	1.38	1.35	1.33	1.34
Durable goods.....	1.87	2.05	1.91	1.89	1.76	1.93	1.90	2.06	1.98	1.96	2.07	1.90	1.86	1.74	1.86	1.92	1.81	1.81	1.73	1.67	1.67
Auto dealers.....	1.72	1.93	1.70	1.72	1.46	1.72	1.62	1.78	1.68	1.66	1.80	1.53	1.50	1.34	1.51	1.57	1.44	1.47	1.35	1.27	1.26
Other durable goods.....	2.05	2.18	2.16	2.08	2.11	2.16	2.23	2.36	2.33	2.31	2.39	2.37	2.32	2.25	2.29	2.34	2.27	2.24	2.21	2.20	2.22
Nondurable goods.....	1.10	1.12	1.13	1.10	1.11	1.11	1.14	1.15	1.16	1.15	1.14	1.14	1.15	1.14	1.15	1.14	1.15	1.15	1.15	1.14	1.15
Food stores.....	.70	.72	.72	.74	.76	.76	.77	.77	.78	.79	.78	.80	.79	.80	.81	.80	.79	.80	.79	.79	.79
Other nondurable goods.....	1.29	1.31	1.31	1.27	1.26	1.27	1.30	1.32	1.32	1.31	1.31	1.30	1.32	1.31	1.29	1.32	1.32	1.31	1.31	1.30	1.32

See footnotes to table 4.

Table 4.—Fixed-Weighted Constant-Dollar Inventory-Sales Ratios for Manufacturing and Trade, Seasonally Adjusted

[Ratio, based on 1972 dollars]

	1980				1981				1982				1983	
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
Manufacturing and trade	1.59	1.69	1.65	1.60	1.59	1.60	1.64	1.71	1.73	1.73	1.77	1.78	1.69	1.62
Manufacturing	1.87	2.01	1.96	1.88	1.89	1.87	1.93	2.02	2.06	2.04	2.07	2.11	1.97	1.87
Durable goods.....	2.27	2.48	2.42	2.30	2.32	2.28	2.37	2.50	2.56	2.56	2.62	2.68	2.46	2.34
Nondurable goods.....	1.40	1.45	1.42	1.38	1.39	1.39	1.41	1.47	1.47	1.43	1.41	1.44	1.38	1.31
Merchant wholesalers	1.34	1.40	1.39	1.36	1.35	1.37	1.40	1.46	1.49	1.56	1.62	1.62	1.55	1.49
Durable goods.....	1.88	2.02	1.98	1.94	1.91	1.95	2.01	2.13	2.21	2.36	2.50	2.46	2.33	2.22
Nondurable goods.....	.88	.88	.90	.88	.88	.89	.89	.91	.89	.88	.88	.93	.91	.89
Retail trade	1.33	1.41	1.36	1.33	1.28	1.34	1.35	1.40	1.38	1.38	1.41	1.36	1.35	1.30
Durable goods.....	1.85	2.03	1.89	1.87	1.72	1.90	1.87	2.01	1.94	1.92	2.04	1.88	1.83	1.70
Nondurable goods.....	1.07	1.09	1.09	1.06	1.07	1.06	1.09	1.10	1.11	1.10	1.10	1.10	1.11	1.10

¹ Revised.² Preliminary.

1. Includes lumber and wood products; furniture and fixtures; stone, clay, and glass products; instruments and related products; and miscellaneous manufacturing industries.

2. Includes tobacco manufacturers; textile mill products; apparel products; printing and publishing; and leather and leather products.

NOTE.—Manufacturing inventories are classified by the type of product produced by the establishment holding the inventory. Trade inventories are classified by the type of product sold by the establishment holding the inventory.

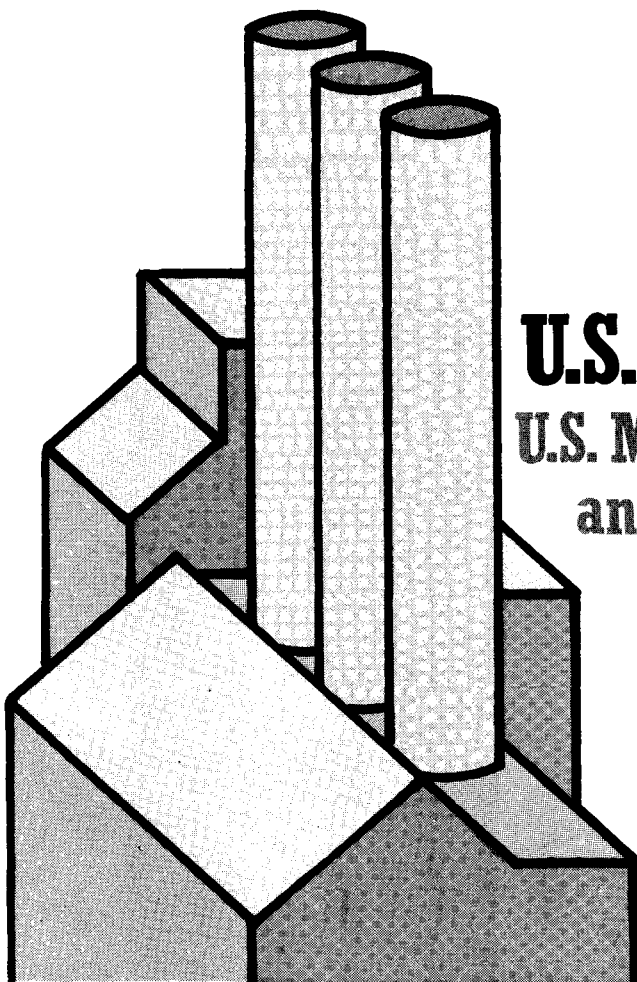
Table 4: The I-S ratios shown in this table were obtained by weighting detailed industry I-S ratios by 1972 sales. For manufacturing, 20 industries were used; for merchant wholesalers, 20 kinds of business; and for retail trade, 8 kinds of business.

Table 5.—Manufacturing Inventories by Stage of Fabrication in Constant Dollars, Seasonally Adjusted End of Period

[Billions of 1972 dollars]

	1980				1981				1982				1983		1983							
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	Jan.	Feb.	Mar.	Apr.	May	June	July ^p	
Materials and supplies																						
Manufacturing	52.2	52.3	51.4	51.3	51.6	51.6	52.2	51.7	50.8	50.1	49.2	48.1	47.0	47.1	47.7	47.5	47.0	46.9	47.1	47.1	47.1	47.1
Durable goods.....	33.1	33.0	32.5	32.3	32.5	32.6	32.9	32.5	31.8	31.3	30.7	29.9	28.8	28.8	29.4	29.2	28.8	28.8	28.9	28.8	28.7	
Primary metals.....	5.4	5.5	5.4	5.2	5.3	5.2	5.4	5.4	5.4	5.3	5.2	4.9	4.7	4.6	4.8	4.8	4.7	4.7	4.6	4.6	4.5	
Fabricated metals.....	5.0	4.9	4.7	4.8	4.8	4.7	4.8	4.7	4.6	4.5	4.5	4.3	4.2	4.3	4.3	4.3	4.2	4.3	4.3	4.3	4.3	
Machinery, except electrical.....	7.0	7.1	7.1	7.0	6.9	7.0	7.1	7.1	7.2	7.0	6.9	6.7	6.5	6.5	6.6	6.6	6.5	6.5	6.6	6.5	6.4	
Electrical machinery.....	4.8	4.8	4.8	4.8	4.8	4.9	4.9	4.9	4.7	4.5	4.4	4.4	4.3	4.3	4.3	4.3	4.3	4.2	4.2	4.3	4.2	
Motor vehicles.....	2.7	2.4	2.1	2.2	2.3	2.3	2.3	2.2	2.0	1.9	1.9	1.9	1.8	1.9	1.8	1.8	1.8	1.8	1.8	1.9	1.9	
Other transportation equipment.....	2.1	2.2	2.3	2.3	2.3	2.2	2.1	2.0	2.1	2.1	2.2	2.1	2.1	2.2	2.1	2.1	2.1	2.1	2.1	2.2	2.1	
Other durable goods ¹	6.0	6.1	6.1	6.1	6.1	6.2	6.2	6.1	6.0	5.9	5.7	5.5	5.3	5.3	5.4	5.3	5.3	5.3	5.3	5.3	5.2	
Nondurable goods.....	19.1	19.2	18.9	18.9	19.0	19.0	19.3	19.2	19.0	18.8	18.5	18.3	18.2	18.2	18.3	18.3	18.2	18.1	18.1	18.2	18.3	
Food and kindred products.....	4.1	4.2	4.1	4.2	4.1	4.1	4.2	4.1	4.1	4.1	4.0	4.0	4.1	4.0	4.1	4.1	4.1	4.1	4.1	4.0	4.0	
Paper and allied products.....	2.2	2.3	2.2	2.2	2.3	2.3	2.3	2.3	2.2	2.2	2.2	2.2	2.1	2.1	2.2	2.2	2.1	2.1	2.1	2.1	2.1	
Chemicals and allied products.....	3.5	3.4	3.3	3.4	3.4	3.4	3.4	3.4	3.3	3.3	3.3	3.2	3.1	3.1	3.2	3.2	3.1	3.1	3.1	3.1	3.1	
Petroleum and coal products.....	.8	.9	.9	.9	.9	.9	.9	.9	.9	.9	.9	.9	.9	.9	.9	.9	.9	.9	.9	.9	.9	
Rubber and plastic products.....	1.3	1.3	1.2	1.3	1.3	1.3	1.3	1.3	1.2	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	
Other nondurable goods ²	7.1	7.2	7.1	7.0	7.1	7.1	7.2	7.3	7.2	7.2	7.0	6.9	6.8	6.9	6.8	6.8	6.8	6.8	6.8	6.9	7.1	
Work-in-process																						
Manufacturing	50.3	50.5	50.5	50.6	51.0	50.7	50.9	50.2	49.2	48.9	48.3	47.5	46.7	46.6	47.1	47.1	46.7	46.7	46.9	46.6	46.8	
Durable goods.....	42.5	42.8	42.9	43.0	43.3	43.0	43.3	42.6	41.9	41.6	41.1	40.6	39.7	39.6	40.1	40.0	39.7	39.6	39.9	39.6	39.7	
Primary metals.....	4.7	4.8	4.6	4.7	4.8	4.8	4.9	4.9	4.8	4.6	4.4	4.1	4.0	4.0	4.1	4.1	4.0	4.0	4.0	4.0	4.0	
Fabricated metals.....	4.1	4.1	4.0	4.1	4.0	3.9	3.9	3.8	3.8	3.7	3.6	3.4	3.3	3.4	3.3	3.3	3.3	3.3	3.4	3.4	3.4	
Machinery, except electrical.....	11.0	11.1	11.0	10.9	10.9	10.7	10.9	10.7	10.3	10.2	9.9	9.4	9.3	9.1	9.3	9.3	9.2	9.2	9.1	9.1	9.0	
Electrical machinery.....	7.4	7.5	7.6	7.7	7.8	8.0	8.1	8.0	7.8	7.8	7.7	7.7	7.6	7.9	7.6	7.6	7.6	7.7	7.8	7.9	8.0	
Motor vehicles.....	2.0	1.9	2.0	1.7	1.6	1.5	1.4	1.2	1.5	1.3	1.3	1.2	1.3	1.3	1.2	1.2	1.3	1.3	1.3	1.3	1.3	
Other transportation equipment.....	8.9	9.0	9.3	9.5	9.6	9.6	9.6	9.5	9.2	9.5	9.8	10.6	10.0	9.7	10.2	10.2	10.0	9.8	10.0	9.7	9.7	
Other durable goods ¹	4.5	4.5	4.4	4.5	4.5	4.6	4.6	4.6	4.5	4.5	4.4	4.3	4.2	4.3	4.2	4.2	4.2	4.3	4.3	4.3	4.3	
Nondurable goods.....	7.7	7.6	7.5	7.6	7.7	7.6	7.6	7.5	7.3	7.3	7.2	7.0	7.0	7.0	7.0	7.1	7.0	7.1	7.0	7.0	7.1	
Food and kindred products.....	1.4	1.3	1.3	1.2	1.3	1.2	1.2	1.2	1.1	1.1	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	
Paper and allied products.....	.4	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	
Chemicals and allied products.....	1.4	1.4	1.4	1.4	1.5	1.4	1.4	1.4	1.4	1.5	1.4	1.3	1.4	1.4	1.3	1.4	1.4	1.4	1.4	1.4	1.4	
Petroleum and coal products.....	.8	.8	.8	.8	.8	.8	.8	.8	.8	.7	.7	.7	.7	.7	.7	.7	.7	.7	.7	.7	.7	
Rubber and plastic products.....	.6	.5	.5	.5	.6	.6	.6	.6	.6	.6	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	
Other nondurable goods ²	3.1	3.1	3.0	3.1	3.1	3.1	3.1	3.0	3.0	3.0	2.9	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.1	
Finished goods																						
Manufacturing	44.3	44.8	44.5	44.0	44.3	44.9	45.9	46.1	45.9	45.3	45.4	43.9	42.8	42.6	43.4	43.2	42.8	42.7	42.7	42.6	42.7	
Durable goods.....	24.2	24.6	24.5	24.5	24.4	24.7	25.4	25.5	25.4	25.5	25.5	24.2	23.6	23.7	23.9	23.8	23.6	23.6	23.6	23.7	23.5	
Primary metals.....	3.3	3.2	3.2	3.2	3.3	3.4	3.6	3.6	3.6	3.5	3.4	3.2	3.1	3.3	3.1	3.1	3.1	3.1	3.3	3.3	3.2	
Fabricated metals.....	2.9	2.9	2.9	2.9	2.9	2.9	3.0	2.9	2.9	3.0	2.9	2.7	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	
Machinery, except electrical.....	6.4	6.8	6.8	6.7	6.7	6.8	6.9	7.0	7.1	7.2	7.2	6.9	6.6	6.5	6.8	6.7	6.6	6.6	6.5	6.5	6.4	
Electrical machinery.....	3.6	3.7	3.6	3.5	3.5	3.5	3.7	3.7	3.7	3.7	3.6	3.4	3.2	3.3	3.4	3.3	3.2	3.2	3.2	3.3	3.2	
Motor vehicles.....	1.0	1.0	.9	.9	.8	.8	.7	.7	.7	.7	.7	.7	.7	.7	.7	.7	.7	.7	.7	.7	.7	
Other transportation equipment.....	1.2	1.2	1.3	1.4	1.4	1.4	1.5	1.6	1.6	1.6	1.7	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.5	1.6	1.5	
Other durable goods ¹	5.8	5.8	5.8	5.9	5.8	5.9	6.1	6.0	5.8	5.9	6.0	5.8	5.7	5.7	5.7	5.8	5.7	5.7	5.7	5.7	5.8	
Nondurable goods.....	20.1	20.2	20.0	19.6	19.9	20.2	20.4	20.6	20.5	19.8	19.9	19.7	19.2	18.9	19.5	19.3	19.2	19.1	19.0	18.9	19.2	
Food and kindred products.....	6.3	6.2	6.4	6.3	6.4	6.5	6.6	6.4	6.3	6.0	6.4	6.2	6.1	5.9	6.3	6.2	6.1	6.0	6.0	5.9	6.0	
Paper and allied products.....	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	
Chemicals and allied products.....	3.9	4.1	3.9	3.8	3.9	4.0	4.1	4.2	4.2	4.0	3.9	3.8	3.7	3.6	3.7	3.7	3.7	3.7	3.7	3.6	3.7	
Petroleum and coal products.....	1.7	1.8	1.7	1.6	1.7	1.7	1.7	1.7	1.7	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	
Rubber and plastic products.....	1.6	1.6	1.5	1.5	1.5	1.5	1.6	1.6	1.6	1.5	1.4	1.4	1.4	1.4	1.5	1.4	1.4	1.4	1.4	1.4	1.4	
Other nondurable goods ²	5.1	5.2	5.1	4.9	5.0	5.0	5.0	5.2	5.2	5.1	5.1	5.0	4.9	4.9	5.0	4.9	4.9	4.9	4.9	4.9	5.0	

See footnotes to table 4.



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CURRENT BUSINESS STATISTICS

THE STATISTICS here update series published in the 1979 edition of BUSINESS STATISTICS, biennial statistical supplement to the SURVEY OF CURRENT BUSINESS. That volume (available from the Superintendent of Documents for \$9.50, stock no. 003-010-00089-9) provides a description of each series, references to sources of earlier figures, and historical data as follows: For all series, monthly or quarterly, 1975 through 1978, annually, 1947-78; for selected series, monthly or quarterly, 1947-78 (where available).

The sources of the series are given in the 1979 edition of BUSINESS STATISTICS; they appear in the main descriptive note for each series, and are also listed alphabetically on pages 171-172. Series originating in Government agencies are not copyrighted and may be reprinted freely. Series from private sources are provided through the courtesy of the compilers, and are subject to their copyrights.

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	1981	1982	1982						1983							
	Annual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	
GENERAL BUSINESS INDICATORS																
PERSONAL INCOME BY SOURCE †																
Seasonally adjusted, at annual rates: †																
Total personal income	2,435.0	2,578.6	2,589.8	2,586.7	2,597.4	2,617.8	2,633.1	2,645.0	2,652.6	2,650.5	2,670.1	*2,689.0	*2,719.3	*2,732.6	*2,748.7	2,755.2
Wage and salary disbursements, total	1,493.2	1,568.1	1,578.9	1,579.2	1,581.2	1,583.1	1,583.1	1,591.8	1,608.9	1,606.3	1,616.8	1,632.1	1,652.2	*1,660.9	*1,673.1	1,679.9
Commodity-producing industries, total	509.5	509.2	512.1	508.7	505.9	501.0	498.6	499.0	508.6	507.4	510.0	517.1	522.0	*527.5	*533.5	536.7
Manufacturing	385.3	383.8	386.9	384.6	382.8	378.3	377.2	376.7	383.8	384.7	387.9	393.5	397.5	*401.2	*406.0	408.1
Distributive industries	361.6	378.8	381.2	382.4	382.3	383.0	382.3	385.2	386.6	384.2	388.4	390.7	394.8	*397.5	*399.8	396.5
Service industries	337.7	374.1	377.8	381.2	384.7	386.5	387.7	391.3	395.8	395.5	397.8	402.4	408.2	*411.3	*413.7	415.6
Govt. and gov't. enterprises	284.4	306.0	307.8	306.9	308.3	312.6	314.5	316.4	317.9	319.2	320.6	321.9	327.1	324.7	326.1	331.1
Other labor income	143.5	156.6	157.4	158.1	159.1	159.7	160.4	161.2	162.6	164.2	166.0	168.1	170.1	172.2	174.3	176.3
Proprietors' income: ‡																
Farm	30.5	21.5	15.0	14.1	18.3	23.8	28.1	26.1	22.9	21.3	22.3	*21.4	*21.4	*19.4	*16.6	14.7
Nonfarm	89.7	87.4	87.7	87.5	88.3	89.1	89.0	92.5	96.7	97.8	100.8	103.1	106.6	*109.0	*110.3	110.3
Rental income of persons with capital consumption adjustment	41.4	49.9	50.5	50.8	51.4	52.8	52.9	51.0	53.8	54.1	54.3	54.6	54.8	55.0	55.3	50.8
Dividends	62.8	66.4	65.9	66.5	66.8	67.4	68.0	68.3	68.7	68.9	68.9	69.0	69.4	69.5	70.2	70.9
Personal interest income	341.3	366.2	368.2	363.9	362.2	361.7	363.3	364.3	360.0	356.0	355.7	355.0	*356.9	*359.4	*363.0	367.1
Transfer payments	337.2	374.5	378.9	379.2	383.1	392.9	401.0	403.0	398.4	398.1	402.0	402.7	406.7	*406.7	*406.0	405.3
Less: Personal contrib. for social insur.	104.6	112.0	112.7	112.8	112.8	112.8	112.7	113.1	116.6	116.2	116.8	117.6	118.8	119.5	120.1	120.1
Total nonfarm income	2,377.0	2,527.6	2,545.2	2,543.1	2,549.7	2,564.5	2,575.5	2,589.4	2,600.2	2,599.7	2,618.4	*2,637.5	*2,668.5	*2,683.8	*2,702.5	2,710.8
DISPOSITION OF PERSONAL INCOME *																
Seasonally adjusted, at annual rates:																
Total personal income	2,435.0	2,578.6	2,589.8	2,586.7	2,597.4	2,617.8	2,633.1	2,645.0	2,652.6	2,650.5	2,670.1	*2,689.0	*2,719.3	*2,732.6	*2,748.7	2,755.2
Less: Personal tax and nontax payments	387.4	402.1	398.9	400.4	400.2	402.9	403.5	406.0	399.5	402.3	403.6	402.2	415.5	*420.2	*396.3	397.9
Equals: Disposable personal income	2,047.6	2,176.5	2,191.0	2,186.3	2,197.2	2,214.8	2,229.6	2,239.1	2,253.2	2,248.2	2,266.5	*2,286.8	*2,303.8	*2,312.4	*2,352.3	2,357.3
Less: Personal outlays	1,912.4	2,051.1	2,054.5	2,064.6	2,086.1	2,090.3	2,110.2	2,120.5	2,127.1	2,129.3	2,146.2	*2,181.8	*2,218.8	*2,228.0	*2,240.9	2,234.2
Personal consumption expenditures	1,857.2	1,991.9	1,995.1	2,005.1	2,026.4	2,030.5	2,050.2	2,060.0	2,066.2	2,068.3	2,084.6	*2,119.9	*2,156.4	*2,164.8	*2,177.1	2,170.1
Durable goods	236.1	244.5	239.4	238.7	252.1	240.5	254.5	261.2	259.1	256.9	259.6	270.6	*278.6	*284.1	*285.5	275.1
Nondurable goods	733.9	761.0	764.9	766.8	767.9	773.7	771.7	773.8	776.5	774.5	780.1	786.6	*804.4	*807.7	*808.3	812.4
Services	887.1	986.4	990.7	999.6	1,006.4	1,016.3	1,024.0	1,025.1	1,030.5	1,036.9	1,044.9	*1,062.7	*1,073.4	*1,073.0	*1,083.3	1,082.6
Interest paid by consumers to business	54.3	58.1	58.3	58.5	58.7	58.7	59.0	59.5	59.9	60.0	60.6	60.9	61.3	*62.1	*62.7	63.0
Personal transfer payments to foreigners (net)	0.9	1.1	1.1	1.1	1.1	1.0	1.0	1.0	1.0	1.0	1.0	1.1	1.1	1.1	1.1	1.1
Equals: personal saving	135.3	125.4	136.4	121.6	111.0	124.5	119.4	118.5	126.0	118.8	120.3	*104.9	*85.1	*84.4	*111.4	123.1
Personal saving as percentage of disposable personal income §	6.6	5.8	5.8	5.6	5.4	5.3	5.4	5.4	5.4	5.4	*5.1	4.5	4.0	*4.0	4.5	
Disposable personal income in constant (1972) dollars	1,054.7	1,060.2	1,062.4	1,057.1	1,058.5	1,060.9	1,066.8	1,070.8	1,073.7	1,070.3	1,077.2	*1,078.4	*1,083.3	*1,087.5	1,099.7	.....
Personal consumption expenditures in constant (1972) dollars	956.8	970.2	967.4	969.5	976.2	972.6	981.0	985.1	984.6	984.7	990.8	999.7	*1,014.0	*1,018.1	1,017.8	.....
Durable goods	141.2	139.8	136.3	135.7	142.6	136.6	144.9	148.0	146.1	144.3	147.1	152.1	*157.0	*160.3	159.9	.....
Nondurable goods	362.5	364.2	364.1	365.2	364.7	365.9	365.2	367.0	367.9	368.9	370.0	370.0	*376.2	*378.0	376.3	.....
Services	453.1	466.2	466.9	468.7	468.9	470.1	470.8	470.2	470.6	471.5	473.7	477.6	*480.8	*479.7	481.6	.....
Implicit price deflator for personal consumption expenditures	194.1	205.3	206.2	206.8	207.6	208.8	209.0	209.1	209.8	210.0	210.4	*212.1	*212.7	*212.6	213.9	.....
INDUSTRIAL PRODUCTION																
<i>Federal Reserve Board Index of Quantity Output</i>																
Not Seasonally Adjusted																
Total index	151.0	138.6	136.2	140.5	141.2	138.5	134.8	131.2	133.5	138.1	140.5	141.9	143.9	*149.8	*145.9	*151.9
By industry groupings:																
Mining and utilities	155.0	146.3	144.6	146.8	140.1	136.7	136.4	140.7	147.2	141.7	136.8	134.2	*133.4	*138.0	*144.5	*150.0
Manufacturing	150.4	137.6	135.1	139.3	141.2	138.8	134.5	129.6	131.8	138.0	141.5	143.0	*145.4	*151.2	*146.2	*152.0
Nondurable manufactures	164.8	156.2	152.9	161.9	164.1	162.4	155.7	147.5	149.9	157.5	160.8	162.3	*165.0	*172.3	*166.6	*175.8
Durable manufactures	140.5	124.7	122.7	123.7	125.4	122.5	119.9	117.2	119.2	124.5	128.1	129.7	*131.8	*136.7	*132.1	*135.5
Seasonally Adjusted																
Total index	151.0	138.6	138.8	138.4	137.3	135.7	134.9	135.2	137.4	138.1	140.0	142.6	144.4	*146.3	*149.2	*150.5
By market groupings:																
Products, total	150.6	141.8	142.6	142.0	140.8	139.3	139.0	139.9	140.9	140.3	141.6	144.5	*146.2	*148.1	*150.8	*151.9
Final products	149.5	141.5	142.5	141.2	140.0	138.7	138.3	139.5	140.1	138.9	139.9	142.8	*144.5	*146.4	*148.9	*149.8
Consumer goods	147.9	142.6	145.8	144.1	143.4	142.2	141.3	142.0	143.6	143.4	144.3	147.7	*150.4	*152.3	*155.0	*155.9

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	1981	1982	1982						1983							
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
GENERAL BUSINESS INDICATORS—Continued																
INDUSTRIAL PRODUCTION—Continued																
Seasonally Adjusted—Continued																
By market groupings—Continued																
Final products—Continued																
Durable consumer goods	140.5	129.2	137.3	132.9	131.3	126.5	124.6	125.9	131.6	134.4	136.3	140.5	*145.5	*149.1	*153.7	*155.8
Automotive products	137.9	129.5	149.7	135.5	135.5	123.6	120.7	128.7	136.2	144.3	142.6	144.9	152.2	*159.9	*167.4	*168.5
Autos and utility vehicles	111.2	99.0	127.7	107.1	105.8	89.6	86.9	99.0	107.0	120.8	116.4	117.8	124.9	135.4	*145.6	*147.6
Autos	103.4	86.6	114.6	93.3	94.3	79.5	77.7	87.9	97.1	107.3	99.9	102.7	107.4	118.3	*129.8	*132.0
Home goods	142.0	129.1	130.4	131.4	128.9	128.1	126.8	124.3	129.1	128.8	132.8	138.1	*141.8	*143.1	*146.1	*148.7
Nondurable consumer goods	150.9	148.0	149.1	148.6	148.2	148.5	147.9	148.4	148.3	147.0	147.5	150.5	*152.3	*153.5	*155.5	*155.9
Clothing	119.8															
Consumer staples	159.5	159.0	159.7	159.4	158.8	159.1	158.1	158.8	158.6	157.4	158.1	161.1	*162.8	*164.1	*165.8	*166.0
Consumer foods and tobacco	150.3	149.7	149.9	149.6	148.6	150.2	149.0	149.5	150.9	149.5	148.4	150.9	*153.2	*155.5		
Nonfood staples	170.0	169.7	171.2	170.8	170.7	169.5	168.7	169.6	167.6	166.5	169.4	172.9	174.0	*174.1	*176.1	*176.7
Equipment	151.8	139.8	138.0	137.3	135.2	134.0	134.2	136.1	135.3	132.7	133.8	136.2	*136.5	*138.4	*140.6	*141.4
Business equipment	181.1	157.9	154.9	153.9	150.5	147.1	146.4	148.1	146.6	142.7	143.7	146.9	*147.7	*150.6	*152.6	*152.8
Industrial equipment #	166.4	134.9	131.3	128.4	123.8	118.3	117.2	117.9	118.4	113.7	113.1	113.5	*114.5	*116.3	*120.8	
Building and mining equip.	286.2	214.2	200.4	190.8	182.1	169.3	165.7	171.9	173.8	153.6	145.3	141.8	146.2	*148.7	*153.7	*159.1
Manufacturing equipment	127.9	107.2	106.0	104.4	101.6	98.0	97.5	97.0	97.6	99.7	99.7	101.7	*102.5	*105.0	*107.1	*108.8
Commercial, transit, farm eq. #	198.0	184.4	182.2	183.3	181.4	180.5	180.2	183.0	179.2	176.1	179.2	185.4	*186.1	*190.2	*192.1	*189.8
Commercial equipment	258.7	253.5	248.8	253.5	254.0	253.5	254.8	258.6	254.9	251.2	255.7	264.3	*265.0	*272.3	*276.7	*272.0
Transit equipment	125.4	103.9	106.3	102.0	95.5	93.2	92.3	96.2	90.8	88.2	90.1	92.0	*92.6	*93.2	*91.9	*92.5
Defense and space equipment	102.7	109.4	109.5	109.5	109.5	111.9	113.6	115.9	116.4	116.1	117.0	118.2	*117.6	*118.0	*120.5	*122.1
Intermediate products	154.4	143.3	142.8	144.7	143.7	141.6	141.8	141.5	143.7	145.3	147.8	150.8	*152.2	*154.3	*157.5	*159.5
Construction supplies	141.9	124.3	124.1	127.1	125.5	122.5	123.4	123.0	127.0	129.7	133.1	136.4	*138.4	*141.9	*145.0	*147.4
Business supplies	166.7	162.1	161.4	162.1	161.8	160.5	160.1	159.8	160.3	160.9	162.3	165.2	*166.0	*166.7	*170.0	
Materials	151.6	133.7	133.0	132.8	130.0	130.0	128.4	127.8	132.0	134.9	137.6	139.7	*141.7	*143.6	*146.7	*148.3
Durable goods materials	149.1	125.0	126.0	125.1	123.0	118.5	116.4	116.5	121.5	125.3	128.7	132.4	*134.7	*137.2	*140.9	*142.8
Nondurable goods materials	174.6	157.5	152.3	154.5	158.5	158.2	157.3	155.6	159.7	164.0	167.5	168.7	*172.1	*173.7	*175.3	*177.0
Energy materials	129.0	125.1	126.0	124.5	121.0	122.6	121.4	120.4	123.0	121.8	121.9	121.6	*121.1	*121.8	*125.4	*126.4
By industry groupings:																
Mining and utilities	155.0	146.3	142.6	141.3	139.7	140.4	140.4	140.1	141.3	137.5	137.7	138.9	*139.7	*139.6	*142.1	*144.5
Mining	142.2	126.1	120.1	116.9	114.7	115.9	116.8	118.4	121.9	115.6	112.6	111.6	*112.8	*113.1	*115.4	*117.0
Metal mining	123.1	82.4	58.1	53.4	55.4	63.1	70.4	74.9	81.7	75.1	75.2	79.8	*84.4	*81.9	*79.5	
Coal	141.3	142.7	140.3	135.8	127.9	143.2	134.1	129.7	144.8	136.5	127.3	125.3	125.6	124.6	*139.9	*145.5
Oil and gas extraction #	146.8	131.1	127.0	123.3	121.0	119.1	120.3	122.9	124.6	117.0	114.4	112.2	*112.5	*113.5	*114.3	*115.5
Crude oil	95.1	95.1	96.7	95.0	94.9	93.9	94.6	95.1	96.5	94.4	95.3	96.0	*95.3	*95.6	*95.6	
Natural gas	111.8	104.1	102.8	99.5	101.3	104.2	103.5	96.8	101.7	96.5	98.2	97.9	94.1			
Stone and earth minerals	129.4	112.1	103.8	105.7	106.3	108.5	111.9	111.7	112.8	115.7	114.0	117.7	*122.5	*121.7	*123.8	
Utilities	169.1	168.7	167.7	168.5	167.5	167.8	166.7	164.2	163.1	162.0	165.8	169.3	*169.7	*169.1	*172.0	*175.3
Electric	190.9	190.5	189.2	189.9	188.2	188.4	188.3	185.6	184.4	183.0	188.2	192.7	*192.9	*191.5	*195.6	*200.2
Manufacturing	150.4	137.6	138.1	138.0	137.1	135.0	134.0	134.5	136.7	138.2	140.4	143.1	*145.1	*147.4	*150.3	*151.4
Nondurable manufactures	164.8	156.2	155.7	156.9	156.7	156.2	155.3	155.6	157.4	159.0	160.7	163.3	*165.4	*167.7	*170.0	*171.1
Foods	152.1	151.1	151.0	150.7	149.0	151.5	152.0	152.8	154.4	153.0	152.0	153.7	*155.6	157.1		
Tobacco products	122.2	118.0	121.4	120.6	113.3	110.6	113.0	109.9	104.7	108.5	113.4	114.8	*112.9	120.0		
Textile mill products	135.7	124.5	124.3	125.9	126.1	125.9	123.1	122.2	125.8	130.7	131.9	136.6	*139.6	*141.8	*145.0	
Apparel products	120.4															
Paper and products	155.0	150.8	147.0	152.5	154.3	155.0	154.5	151.1	158.8	155.6	156.3	157.0	*161.5	*162.9	*166.2	*169.2
Printing and publishing	144.2	144.1	143.9	145.3	144.3	142.0	141.7	142.8	141.3	144.0	145.9	145.7	145.2	*147.4	*150.8	*151.9
Chemicals and products	215.6	196.1	194.1	195.6	196.4	194.1	192.8	195.9	197.6	202.3	205.7	208.5	*211.0	*214.6	*216.9	
Petroleum products	129.7	121.8	124.7	121.4	122.6	123.8	120.0	118.7	113.5	111.7	114.8	120.6	*123.8	*123.6	*124.6	*121.7
Rubber and plastics products	274.0	254.7	256.8	261.1	262.0	256.3	250.2	249.7	256.2	264.0	272.0	283.0	*288.0	*292.7	*295.5	
Leather and products	69.3	60.9	62.9	60.8	60.9	59.5	57.7	56.0	59.5	61.7	59.4	58.7	*59.6	*60.1	*62.7	
Durable manufactures	140.5	124.7	125.9	124.9	123.5	120.3	119.3	119.9	122.5	123.9	126.3	129.1	131.0	*133.3	*136.7	*137.7
Ordinance, pvt. and govt.	81.1	86.9	87.1	86.5	86.9	89.5	91.9	92.5	93.5	93.3	91.9	93.2	92.6	*93.3	*95.2	*97.1
Lumber and products	119.1	112.6	116.9	120.3	119.9	117.2	119.1	121.4	130.0	130.2	128.7	132.1	135.8	*137.4	*140.9	
Furniture and fixtures	157.2	151.9	154.5	156.7	155.7	154.3	152.4	153.7	150.0	154.0	161.0	167.7	169.6	*173.1	*178.4	
Clay, glass, and stone products	147.9	128.2	126.9	128.8	130.4	127.3	127.3	125.4	128.0	131.8	135.6	138.3	*139.2	*141.9	*144.4	
Primary metals	107.9	75.3	72.9	72.9	73.2	69.6	63.6	63.5	73.1	77.9	81.2	83.1	84.9	*85.5	*87.2	*87.5
Iron and steel	99.8	61.7	58.1	57.4	56.4	54.1	47.5	46.6	59.0	64.3	66.9	68.5	69.5	*69.7	*73.2	
Nonferrous metals	122.4	99.7	102.9	100.3	106.2	95.5	92.2	94.2	100.6	102.6	107.3	105.4	*110.0	*112.6	*114.3	
Fabricated metal products	136.4	114.8	115.5	114.3	112.3	107.6	107.0	107.3	107.6	110.3	113.9	115.3	115.5	*118.5	*121.4	*122.8
Nonelectrical machinery	171.2	149.0	147.1	147.2	144.9	140.4	139.6	139.2	138.0	136.2	138.6	143.1	*146.1	*149.8	*154.2	*156.3
Electrical machinery	178.4	169.3	170.3	169.7	167.0	165.4	165.5	165.5	169.5	173.8	177.2	180.1	*182.0	*187.3	*186.3	
Transportation equipment	116.1	104.9	112.7	107.0	105.3	100.8	100.2	103.7	106.3	109.6	110.1	111.4	113.8	*116.6	*119.7	*121.1
Motor vehicles and parts	122.3	109.8	127.2	116.7	113.5	103.0	101.7	108.8	113.9	123.0	123.2	125.5	130.4	*142.2	*145.0	*145.0
Instruments	170.3	161.9	165.2	165.5	161.9	157.4	155.8	155.2	154.5	153.4	154.0	155.1	156.0	*156.1	*158.3	*160.3
BUSINESS SALES																
Mfg. and trade sales (unadj.), total †	4,273,188	4,130,150	333,844	340,978	349,333	343,970	342,005	357,536	315,375	323,346	364,720	349,802	365,513	*386,210	352,507	

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	1981	1982	1982					1983						
	Annual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.

GENERAL BUSINESS INDICATORS—Continued

BUSINESS INVENTORIES															
Mfg. and trade inventories, book value, end of year or month (unadj.), total †	520,611	506,147	518,390	516,756	518,362	524,517	522,035	506,147	503,783	506,862	506,481	507,118	506,524	*504,086	503,669
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total †	526,152	511,942	521,145	521,257	521,000	519,797	513,888	511,942	507,550	507,665	503,222	504,796	505,658	*505,521	506,696
Manufacturing, total †	282,333	264,902	274,629	273,809	271,675	270,786	267,920	264,902	262,117	260,856	257,304	257,397	258,149	*257,390	258,363
Durable goods industries	186,222	175,200	182,099	181,543	180,520	179,675	177,061	175,200	172,506	171,572	169,377	169,814	170,734	*169,840	169,712
Nondurable goods industries	96,111	89,702	92,530	92,266	91,155	91,111	90,859	89,702	89,611	89,284	87,927	87,583	87,415	*87,550	88,651
Retail trade, total †	126,833	128,250	126,662	128,258	129,788	128,849	127,619	128,250	127,869	130,392	129,327	129,901	131,654	*132,501	131,848
Durable goods stores	59,095	59,597	58,888	60,204	61,668	60,581	59,417	59,597	59,735	61,517	60,412	60,640	61,401	*62,019	61,279
Nondurable goods stores	67,738	68,653	67,774	68,054	68,120	68,268	68,202	68,653	68,134	68,875	68,915	69,261	70,253	*70,482	70,569
Merchant wholesalers, total @	116,986	118,790	119,854	119,190	119,537	120,162	118,349	118,790	117,564	116,417	116,591	117,498	115,855	*115,630	116,485
Durable goods establishments	76,674	78,514	79,613	79,240	79,811	80,567	78,752	78,514	77,571	75,814	75,708	75,338	73,710	*74,007	74,734
Nondurable goods establishments	40,312	40,276	40,241	39,950	39,726	39,595	39,597	40,276	39,993	40,603	40,883	42,160	42,145	*41,623	41,751
Mfg. and trade inventories in constant(1972)dollars, end of year or month(seas.adj.),total*			266.2	265.8	266.0	264.9	262.1	261.2	259.2	259.4	257.6	257.3	*257.5	*257.1	257.6
Manufacturing *			144.2	143.7	143.0	142.2	140.7	139.6	138.2	137.7	136.5	136.3	*136.6	*136.3	136.5
Retail trade *			65.0	65.4	66.1	65.8	64.9	65.1	64.9	66.1	65.9	65.8	*66.2	*66.3	66.0
Merchant wholesalers *			57.1	56.7	56.9	56.9	56.5	56.5	56.1	55.6	55.2	55.1	*54.7	*54.4	55.0
BUSINESS INVENTORY-SALES RATIOS															
Manufacturing and trade, total †	1.43	1.51	1.50	1.52	1.52	1.54	1.52	1.51	1.47	1.49	1.45	1.44	1.39	*1.35	1.36
Manufacturing, total †	1.66	1.76	1.69	1.71	1.69	1.76	1.74	1.71	1.66	1.65	1.59	1.58	1.54	*1.48	1.49
Durable goods industries	2.19	2.41	2.31	2.35	2.36	2.48	2.43	2.38	2.22	2.21	2.13	2.11	*2.07	*1.96	1.98
Materials and supplies	0.69	0.73	0.71	0.71	0.71	0.75	0.74	0.72	0.66	0.66	0.63	0.62	0.61	0.58	0.59
Work in process	0.97	1.06	1.01	1.04	1.05	1.11	1.10	1.08	0.99	0.98	0.95	0.94	0.92	0.88	0.89
Finished goods	0.53	0.62	0.60	0.62	0.62	0.66	0.63	0.61	0.56	0.56	0.55	0.54	0.52	*0.50	0.51
Nondurable goods industries	1.13	1.14	1.11	1.11	1.08	1.11	1.12	1.11	1.11	1.11	1.07	1.06	*1.02	*1.00	1.01
Materials and supplies	0.45	0.46	0.45	0.45	0.43	0.44	0.45	0.44	0.44	0.44	0.42	0.42	0.41	*0.40	0.40
Work in process	0.19	0.19	0.19	0.19	0.18	0.19	0.19	0.18	0.18	0.18	0.17	0.17	0.17	0.16	0.17
Finished goods	0.48	0.49	0.47	0.48	0.47	0.49	0.49	0.48	0.50	0.49	0.47	0.47	0.45	0.44	0.45
Retail trade, total †	1.40	1.42	1.42	1.44	1.44	1.42	1.38	1.39	1.39	1.43	1.39	1.36	1.34	1.34	1.33
Durable goods stores	2.17	2.20	2.25	2.33	2.32	2.23	2.07	2.07	2.11	2.24	2.07	1.98	1.91	*1.90	1.89
Nondurable goods stores	1.06	1.08	1.07	1.08	1.08	1.07	1.07	1.08	1.06	1.08	1.08	1.07	1.06	1.06	1.06
Merchant wholesalers, total @	1.13	1.24	1.25	1.26	1.29	1.31	1.29	1.30	1.24	1.26	1.25	1.27	1.19	1.15	1.16
Durable goods establishments	1.74	2.06	2.11	2.14	2.14	2.14	2.08	2.08	1.96	2.04	2.02	2.00	1.87	*1.76	1.79
Nondurable goods establishments	0.69	0.70	0.69	0.70	0.72	0.73	0.73	0.75	0.72	0.74	0.74	0.77	0.73	0.71	0.71
Manufacturing and trade in constant (1972) dollars, total *			1.73	1.73	1.74	1.77	1.73	1.73	1.67	1.69	1.65	1.65	1.59	*1.55	1.56
Manufacturing *			2.03	2.05	2.05	2.12	2.09	2.06	1.97	1.97	1.91	1.89	1.85	*1.79	1.79
Retail trade *			1.42	1.43	1.43	1.43	1.38	1.39	1.38	1.41	1.38	1.38	1.35	*1.33	1.34
Merchant wholesalers *			1.52	1.51	1.55	1.56	1.54	1.55	1.47	1.51	1.50	1.52	1.41	*1.37	1.39
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS															
Shipments (not seas. adj.), total †	2,017,545	1,910,119	149,358	157,045	167,548	159,487	153,628	150,068	146,613	159,488	170,007	*164,345	*168,943	*182,537	158,983
Durable goods industries, total	1,006,465	922,115	70,639	73,669	80,160	75,894	72,461	71,371	69,982	78,272	85,247	*82,053	*83,953	*92,512	76,663
Stone, clay, and glass products	48,001	44,005	3,597	3,839	3,989	3,903	3,578	3,237	3,368	3,549	3,887	3,962	4,108	*4,518	3,995
Primary metals	141,943	107,031	7,790	8,285	8,593	7,979	7,383	7,394	8,066	8,671	9,482	9,448	9,714	*10,201	9,060
Blast furnaces, steel mills	70,125	47,320	3,348	3,472	3,615	3,130	2,993	3,059	3,220	3,429	3,896	3,792	3,774	*4,122	3,520
Fabricated metal products	123,665	113,967	9,105	9,706	9,825	9,324	8,855	8,257	8,469	9,374	10,074	*9,773	*10,198	*10,757	9,219
Machinery, except electrical	201,538	180,612	13,374	13,634	15,488	13,902	13,727	14,678	12,186	13,413	15,424	14,038	14,315	*16,519	13,914
Electrical machinery	140,195	140,550	10,843	11,327	12,301	11,908	11,496	11,421	11,042	12,214	12,967	12,545	12,605	*13,989	11,415
Transportation equipment	205,222	195,370	14,978	14,882	17,130	16,393	15,654	15,489	16,123	19,113	20,529	*19,623	*20,030	*22,284	16,649
Motor vehicles and parts	116,981	112,177	8,605	8,690	10,024	9,432	8,622	7,994	9,826	11,737	12,346	*11,985	*12,875	*14,088	10,000
Instruments and related products	48,292	48,873	3,691	4,065	4,516	4,085	4,049	4,064	3,673	3,906	4,204	3,892	3,906	*4,378	3,864
Nondurable goods industries, total	1,011,080	988,004	78,719	83,376	87,388	83,593	81,167	78,697	76,631	81,216	84,760	82,292	*84,990	*90,025	82,320
Food and kindred products	272,140	277,324	22,083	22,789	24,867	23,694	23,325	22,883	21,404	23,596	24,454	22,835	23,904	*24,980	22,575
Tobacco products	13,130	14,455	1,028	1,284	1,498	1,265	1,108	1,347	1,046	1,121	1,476	1,269	1,414	*1,803	1,363
Textile mill products	50,261	47,217	3,245	4,047	4,252	4,076	3,842	3,826	3,445	3,949	4,557	4,140	4,332	*4,763	3,822
Paper and allied products	80,236	78,989	6,145	6,789	6,754	6,669	6,354	6,038	6,506	6,813	7,058	7,070	6,975	*7,423	6,684
Chemical and allied products	180,457	172,803	13,098	14,102	14,948	13,269	13,719	13,851	14,974	16,109	15,351	16,307	*17,010	*17,129	14,729
Petroleum and coal products	224,132	206,430	17,721	17,377	17,824	17,473	16,793	16,379	15,241	14,206	14,781	15,431	*15,835	*16,789	16,529
Rubber and plastics products	53,173	50,163	4,076	4,325	4,442	4,344	3,832	3,533	3,901	4,130	4,148	4,280	4,237	*4,614	4,163
Shipments (seas. adj.), total †			162,417	160,016	160,458	154,194	154,318	154,543	158,239	158,081	161,803	*163,065	*167,965	*173,920	173,111
By industry group:															
Durable goods industries, total #			78,856	77,250	76,419	72,478	73,005	73,495	77,744	77,769	79,595	*80,241	*82,669	*86,582	85,630
Stone, clay, and glass products			3,638	3,636	3,686	3,624	3,627	3,634	4,016	3,799	3,822	3,885	4,039	*4,150	4,037
Primary metals			8,737	8,694	8,385	7,841	7,737	7,916	8,240	8,230	8,925	8,958	9,481	*9,744	10,160
Blast furnaces, steel mills			3,758	3,698	3,593	3,114	3,127	3,163	3,249	3,241	3,594	3,588	3,782	*3,937	3,960
Fabricated metal products			9,882	9,648	9,447	8,904	9,082	8,856	9,358	9,373	9,515	*9,563	*10,028	*10,055	10,012
Machinery, except electrical			14,827	14,483	14,948	13,841	14,123	13,794	13,701	13,097	14,191	14,117	14,429	*15,224	15,486
Electrical machinery			12,181	11,682	11,651	11,429	11,372	11,557	11,987	11,977	12,364	12,619	12,738	*13,193	12,792
Transportation equipment			17,662	17,517	16,476	15,165	15,310	16,120	17,998	19,135	18,530	*18,510	*19,057	*20,631	19,679
Motor vehicles and parts			10,727	10,826	9,634	8,176	8,290								

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	1981	1982	1982					1983							
	Annual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS †—Continued															
Shipments (seas. adj.) †—Continued															
By market category: †															
Home goods and apparel..... mil. \$.	'135,915	'130,888	11,147	11,213	11,092	10,904	10,676	10,395	11,276	11,415	11,208	11,716	11,769	*12,107	12,213
Consumer staples..... do.....	'355,359	'367,743	30,801	30,408	31,456	30,345	30,592	30,792	30,811	31,501	32,055	31,133	32,423	*32,713	31,937
Equipment and defense prod., exc. auto..... do.....	'305,123	'290,655	24,129	23,637	24,421	23,395	23,506	23,805	23,426	23,061	23,797	23,992	23,448	*25,424	25,230
Automotive equipment..... do.....	'137,770	'130,758	12,295	12,338	11,109	9,625	9,822	10,445	12,501	13,474	12,902	*12,886	*13,998	*14,783	14,306
Construction materials and supplies..... do.....	'149,156	'135,945	11,676	11,552	11,402	11,208	11,226	11,048	12,433	12,026	12,291	*12,311	*13,018	*13,552	13,236
Other materials and supplies..... do.....	'934,222	'854,130	72,369	70,868	70,978	68,717	68,496	68,058	67,792	66,604	69,550	*71,027	*73,309	*75,341	76,189
Supplementary series:															
Household durables..... do.....	'61,122	'57,753	5,041	4,760	4,927	4,828	4,683	4,449	4,976	4,910	4,971	5,252	5,284	*5,534	5,514
Capital goods industries..... do.....	'345,885	'327,792	27,442	26,577	27,111	26,220	26,279	26,532	26,339	26,017	27,153	27,402	26,788	*28,953	28,416
Nondefense..... do.....	'297,788	'271,379	22,584	21,811	22,130	21,210	21,311	21,455	21,196	20,762	22,037	22,131	21,612	*23,616	22,622
Defense..... do.....	'48,097	'56,413	4,858	4,766	4,981	5,010	4,968	5,077	5,143	5,255	5,116	5,271	*5,176	*5,337	5,794
Inventories, end of year or month: †															
Book value (unadjusted), total..... do.....	279,454	261,987	273,877	272,635	269,207	268,917	266,310	261,987	262,428	262,695	259,430	260,170	260,480	*257,931	257,607
Durable goods industries, total..... do.....	183,616	172,615	181,969	181,159	178,831	177,979	175,402	172,615	172,243	173,009	171,120	171,819	172,589	*170,623	169,613
Non-durable goods industries, total..... do.....	95,838	89,372	91,908	91,476	90,376	90,938	90,908	89,372	90,185	89,686	88,310	88,351	87,891	*87,308	87,994
Book value (seasonally adjusted), total †..... do.....	282,333	264,902	274,629	273,809	271,675	270,786	267,920	264,902	262,117	260,856	257,304	257,397	258,149	*257,390	258,363
By industry group:															
Durable goods industries, total #..... do.....	186,222	175,200	182,099	181,543	180,520	179,675	177,061	175,200	172,506	171,572	169,377	169,814	170,734	*169,840	169,712
Stone, clay, and glass products..... do.....	6,445	5,962	6,039	6,084	6,076	6,070	6,036	5,962	5,724	5,751	5,786	5,783	5,727	*5,694	5,757
Primary metals..... do.....	25,609	21,306	23,858	23,545	23,271	22,964	22,375	21,306	20,674	20,592	20,174	20,543	20,563	*20,302	20,063
Blast furnaces, steel mills..... do.....	13,194	10,603	12,367	12,075	11,847	11,664	11,322	10,603	10,062	9,945	9,770	10,008	9,961	*9,808	9,736
Fabricated metal products..... do.....	20,332	17,746	19,327	19,232	19,106	18,671	18,068	17,746	17,444	17,310	17,121	17,264	17,130	*17,418	17,655
Machinery, except electrical..... do.....	43,494	40,153	42,977	42,656	41,982	41,945	40,979	40,153	39,539	39,234	38,636	38,269	38,197	*37,842	37,260
Electrical machinery..... do.....	28,474	26,713	27,353	27,307	27,098	27,026	27,095	26,713	26,589	26,287	26,085	26,165	26,294	*26,711	26,804
Transportation equipment..... do.....	37,539	40,491	39,730	39,800	39,381	39,612	39,426	40,491	39,917	39,771	39,150	39,278	39,826	*39,267	39,324
Motor vehicles and parts..... do.....	9,054	8,308	8,660	8,436	8,313	8,196	7,952	8,308	8,063	8,175	8,144	8,367	8,466	*8,375	8,582
Instruments and related products..... do.....	9,755	9,308	9,589	9,572	9,565	9,538	9,418	9,308	9,047	8,954	8,830	8,927	8,965	*8,840	8,912
By stage of fabrication: †															
Materials and supplies..... do.....	57,953	52,543	55,354	54,927	54,355	53,969	53,100	52,543	51,453	51,410	50,016	50,268	50,582	*50,333	50,307
Work in process..... do.....	81,107	77,908	79,044	78,891	78,776	78,973	78,308	77,908	77,141	76,420	75,896	76,018	76,686	*75,928	76,181
Finished goods..... do.....	47,162	44,749	47,701	47,725	47,389	46,733	45,653	44,749	43,912	43,742	43,465	43,528	43,466	*43,579	43,224
Non-durable goods industries, total #..... do.....															
Food and kindred products..... do.....	21,382	20,680	21,091	21,225	20,896	20,820	20,808	20,680	20,855	20,733	20,654	20,536	20,496	*20,201	20,538
Tobacco products..... do.....	4,338	4,370	4,843	4,642	4,489	4,374	4,419	4,370	4,503	4,549	4,596	4,707	4,609	*4,708	5,038
Textile mill products..... do.....	6,836	6,164	6,373	6,344	6,314	6,261	6,261	6,164	6,195	6,127	6,180	6,225	6,349	*6,478	6,604
Paper and allied products..... do.....	8,641	8,607	8,569	8,593	8,657	8,687	8,693	8,607	8,534	8,483	8,370	8,304	8,347	*8,326	8,387
Chemicals and allied products..... do.....	22,011	19,898	21,090	20,948	20,625	20,635	20,255	19,898	19,503	19,434	19,364	19,401	19,267	*19,253	19,449
Petroleum and coal products..... do.....	10,689	9,411	9,259	9,349	9,326	9,357	9,740	9,411	9,685	9,782	8,855	8,588	8,584	*8,505	8,499
Rubber and plastics products..... do.....	6,557	5,824	6,101	6,049	5,916	5,984	5,874	5,824	5,666	5,670	5,629	5,638	5,666	*5,734	5,608
By stage of fabrication: †															
Materials and supplies..... do.....	37,726	35,140	36,646	36,389	35,801	35,465	35,509	35,140	35,360	35,257	34,815	34,722	34,592	*34,989	35,146
Work in process..... do.....	15,995	14,241	15,364	15,306	14,949	14,772	14,608	14,241	14,378	14,477	14,164	14,347	14,174	*14,206	14,414
Finished goods..... do.....	42,390	40,321	40,520	40,571	40,405	40,874	40,742	40,321	39,873	39,550	38,948	38,514	38,649	*38,535	39,091
By market category: †															
Home goods and apparel..... do.....	22,226	20,244	21,297	21,093	20,932	20,780	20,472	20,244	20,091	19,889	19,737	19,800	19,893	*20,226	20,323
Consumer staples..... do.....	33,997	33,266	34,274	34,235	33,652	33,589	33,485	33,266	33,452	33,307	33,192	32,998	32,982	*32,812	33,456
Equip. and defense prod., exc. auto..... do.....	76,449	76,504	77,509	77,609	77,326	77,442	76,747	76,504	75,573	74,873	73,963	73,713	74,126	*73,193	72,880
Automotive equipment..... do.....	11,395	10,473	10,877	10,637	10,404	10,347	10,074	10,473	10,207	10,260	10,123	10,297	10,509	*10,426	10,638
Construction materials and supplies..... do.....	21,464	18,928	19,741	19,747	19,579	19,400	19,189	18,928	18,459	18,567	18,607	18,604	18,545	*18,777	19,030
Other materials and supplies..... do.....	116,802	105,487	110,931	110,488	109,782	109,228	107,953	105,487	104,335	103,960	101,682	101,985	102,094	*101,956	102,306
Supplementary series:															
Household durables..... do.....	10,894	9,895	10,567	10,424	10,417	10,265	10,040	9,895	9,908	9,802	9,666	9,749	9,786	*9,862	9,770
Capital goods industries..... do.....	86,301	86,280	87,211	87,535	87,137	87,305	86,604	86,280	85,473	84,908	83,740	83,447	84,006	*83,256	82,728
Nondefense..... do.....	72,915	70,297	72,774	72,835	72,098	71,971	71,036	70,297	68,935	68,407	66,916	66,597	66,766	*65,945	65,608
Defense..... do.....	13,386	15,983	14,437	14,700	15,039	15,334	15,568	15,983	16,538	16,501	16,824	16,850	17,240	*17,311	17,120
New orders, net (not seas. adj.), total †..... do.....															
Durable goods industries, total..... do.....	2,015,089	1,888,448	144,954	150,994	163,475	159,054	150,600	155,180	154,561	160,300	172,686	*166,871	*168,383	*183,816	160,113
Durable goods industries, total..... do.....	1,004,703	901,237	66,443	67,629	75,955	75,559	69,483	76,245	77,665	79,059	87,411	*84,375	*83,297	*93,788	77,507
Non-durable goods industries, total..... do.....	1,010,386	987,211	78,511	83,365	87,520	83,495	81,117	78,935	76,896	81,241	85,275	*82,496	*85,086	*90,028	82,606
New orders, net (seas. adj.), total †..... do.....															
Durable goods industries, total..... do.....	1,004,703	'901,237	75,563	72,965	72,348	70,735	71,067	76,180	82,355	77,449	79,951	*83,101	*84,456	*90,905	87,719
Primary metals..... do.....	'138,968	'100,876	8,673	8,323	8,054	7,116	7,670	7,212	8,708	9,911	9,183	8,952	9,963	*10,113	10,333
Blast furnaces, steel mills..... do.....	'69,302	'43,405	3,865	3,575	3,294	2,810	3,005	2,684	3,526	4,277	3,777	3,481	4,173	*3,925	4,202
Nonferrous and other primary met..... do.....	'57,310	'48,201	3,922	4,030	4,096	3,658	3,980	3,854	4,347	4,839	4,553	4,519	4,714	*5,109	5,083
Fabricated metal products..... do.....	'122,412	'106,782	9,148	9,003	8,788	8,376	8,109	7,761	9,229	9,024	9,715	*9,313	*10,036	*10,133	9,880
Machinery, except electrical..... do.....	'200,491	'162,913	12,880	12,643	13,401	13,409	12,773	11,967	12,708	12,252	14,330	14,806	*14,956	*15,467	14,782
Electrical machinery..... do.....	'144,712	'147,073	12,514	11,782	12,099	11,945	12,292	12,934	12,213	12,398	12,526	13,181	13,849	*13,432	14,455
Transportation equipment..... do.....	'203,724	'200,931	17,178	16,229	14,444	14,804	15,150	21,399	23,105	17,708	17,953	*19,973	*18,377	*23,442	20,375
Aircraft, missiles, and parts..... do.....	'64,123	'68,008	4,882</												

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	1981	1982	1982						1983						
	Annual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
GENERAL BUSINESS INDICATORS—Continued															
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS †—Continued															
Unfilled orders, end of year or month (unadjusted), total †..... mil. \$.	321,402	299,731	308,204	302,153	298,080	297,647	294,619	299,731	307,683	308,490	311,178	313,705	*313,139	*314,420	315,553
Durable goods industries, total..... do.....	311,635	290,757	299,441	293,401	289,196	288,861	285,883	290,757	298,447	299,227	301,397	303,720	*303,057	*304,334	305,178
Nondur. goods ind. with unfilled orders †..... do.....	9,767	8,974	8,763	8,752	8,884	8,786	8,736	8,974	9,236	9,263	9,781	9,985	10,082	*10,086	10,375
Unfilled orders, end of year or month (seasonally adjusted) total †..... mil. \$.	323,346	300,971	309,880	305,564	301,678	299,846	298,132	300,9/1	305,599	305,268	306,053	309,015	*310,922	*315,488	317,867
By industry group:															
Durable goods industries, total #..... do.....	313,337	291,764	301,116	296,831	292,760	291,017	289,079	291,764	296,374	296,049	296,407	299,270	*301,053	*305,374	307,470
Primary metals..... do.....	26,304	20,160	22,358	21,987	21,656	20,931	20,864	20,160	20,627	22,308	22,567	22,561	23,042	*23,410	23,585
Blast furnaces, steel mills..... do.....	15,779	11,891	13,218	13,095	12,796	12,492	12,370	11,891	12,168	13,204	13,388	13,281	13,672	*13,660	13,903
Nonferrous and other primary met..... do.....	7,403	6,130	6,549	6,479	6,569	6,242	6,339	6,130	6,296	6,944	6,982	7,067	7,079	*7,394	7,334
Fabricated metal products..... do.....	28,784	21,531	25,431	24,786	24,127	23,599	22,626	21,531	21,403	21,052	21,255	21,003	*21,012	*21,090	20,961
Machinery, except electrical..... do.....	73,517	55,697	62,693	60,853	59,306	58,874	57,524	55,697	54,703	53,859	53,999	54,690	*55,213	*55,455	54,750
Electrical machinery..... do.....	54,037	60,600	57,239	57,339	57,787	58,303	59,223	60,600	60,828	61,246	61,408	61,967	63,078	*63,317	64,981
Transportation equipment..... do.....	115,556	120,898	119,460	118,172	116,140	115,779	115,619	120,898	126,003	124,576	123,997	125,463	124,783	*127,593	128,292
Aircraft, missiles, and parts..... do.....	88,640	92,669	93,558	93,414	91,936	91,801	91,806	92,669	96,483	95,883	95,873	97,112	95,954	*98,181	97,600
Nondur. goods ind. with unfilled orders †..... do.....	10,009	9,207	8,764	8,733	8,918	8,829	9,053	9,207	9,225	9,219	9,646	9,745	9,869	*10,114	10,397
By market category: †															
Home goods, apparel, consumer staples..... do.....	5,251	4,272	4,613	4,402	4,169	4,078	4,123	4,272	4,350	4,473	4,348	4,334	4,790	*4,783	4,898
Equip. and defense prod., incl. auto..... do.....	192,213	188,308	191,134	188,469	186,110	185,586	184,851	188,308	191,201	189,596	187,963	190,969	*191,212	*194,009	194,178
Construction materials and supplies..... do.....	17,125	12,769	15,115	14,746	14,594	14,323	13,631	12,769	12,707	12,478	13,003	12,889	12,627	*12,691	12,522
Other materials and supplies..... do.....	108,757	95,622	99,018	97,947	96,805	95,859	95,527	95,622	97,341	98,721	100,739	100,823	*102,293	*104,005	106,269
Supplementary series:															
Household durables..... do.....	3,909	3,032	3,420	3,245	3,003	2,953	2,969	3,032	3,095	3,189	3,159	3,156	3,572	*3,575	3,730
Capital goods industries..... do.....	224,377	219,633	221,820	219,640	216,384	215,912	215,279	219,633	223,367	221,843	221,290	223,562	*223,780	*227,053	226,931
Nondefense..... do.....	146,301	122,942	132,112	129,042	127,129	126,046	124,718	122,942	122,251	120,664	118,658	119,122	*119,734	*120,405	119,341
Defense..... do.....	78,076	96,691	89,708	90,598	89,255	89,866	90,561	96,691	101,116	101,179	102,632	104,440	104,046	*106,648	107,590
BUSINESS INCORPORATIONS @															
New incorporations (50 States and Dist. Col.):															
Unadjusted..... number.....	581,242	566,942	45,282	45,572	45,461	45,029	44,354	59,750	48,099	43,756	53,796	49,294			
Seasonally adjusted..... do.....			44,525	46,981	45,552	45,530	48,474	57,507	49,999	48,296	48,032	48,903			
INDUSTRIAL AND COMMERCIAL FAILURES @															
Failures, total..... number.....	16,794														
Commercial service..... do.....	2,366														
Construction..... do.....	3,614														
Manufacturing and mining..... do.....	2,224														
Retail trade..... do.....	6,882														
Wholesale trade..... do.....	1,708														
Liabilities (current), total..... thous. \$.	6,955,180														
Commercial service..... do.....	1,045,825														
Construction..... do.....	851,780														
Manufacturing and mining..... do.....	2,370,415														
Retail trade..... do.....	1,558,528														
Wholesale trade..... do.....	1,128,632														
Failure annual rate (seasonally adjusted) No. per 10,000 concerns.....	*61.3														

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS †																
Prices received, all farm products..... 1910-14=100.....	633	609	624	607	620	586	587	579	585	604	611	622	624	611	*598	628
Crops #..... do.....	580	524	541	507	538	491	505	494	492	509	523	549	558	545	*539	590
Commercial vegetables..... do.....	677	630	622	519	499	521	625	575	526	624	705	749	701	694	*576	614
Cotton..... do.....	566	467	506	446	469	505	506	484	473	476	506	504	521	516	*545	545
Feed grains and hay..... do.....	446	378	385	363	347	328	346	362	375	401	415	447	465	460	*464	501
Food grains..... do.....	456	401	374	376	383	388	393	398	404	405	412	425	425	397	*380	404
Fruit..... do.....	481	649	756	683	1,085	718	667	543	499	479	443	456	467	449	*396	425
Tobacco..... do.....	1,363	1,489	1,400	1,517	1,552	1,530	1,521	1,521	1,530	1,521	1,517	1,517	1,526	1,521	1,521	1,465
Livestock and products #..... do.....	688	696	710	712	706	685	671	669	682	705	703	698	691	679	*659	668
Dairy products..... do.....	842	831	807	813	832	844	850	850	844	844	832	826	813	807	807	813
Meat animals..... do.....	848	876	912	922	895	851	823	828	857	893	895	891	874	848	*806	811
Poultry and eggs..... do.....	264	252	252	239	252	251	246	232	231	244	242	236	252	257	262	278
Prices paid:																
Production items..... do.....	855	864	873	871	865	859	860	859	869	875	880	887	890	890	883	890
All commodities and services, interest, taxes, and wage rates (parity index)..... 1910-14=100.....	1,035	1,071	1,079	*1,080	1,077	1,073	1,075	1,073	1,083	1,088	1,091	1,096	1,100	1,102	*1,100	1,105
Parity ratio \$..... do.....	61	57	58	56	58	55	55	54	54	56	56	57	57	55	*54	57
CONSUMER PRICES (U.S. Department of Labor Indexes)																
Not Seasonally Adjusted																
ALL ITEMS, WAGE EARNERS AND CLERICAL WORKERS, REVISED (CPI-W)..... 1967=100.....	272.3	288.6	291.8	292.4	292.8	293.6	293.2	292.0	292.1	292.3	293.0	294.9	296.3	297.2	298.2	299.5
ALL ITEMS, ALL URBAN CONSUMERS (CPI-U)..... 1967=100.....	272.4	289.1	292.2	292.8	293.3	294.1	293.6	292.4	*293.1	293.2	293.4	295.5	297.1	298.1	299.3	300.3
Special group indexes:																
All items less shelter..... do.....	258.5	273.3	275.3	275.7	276.9	277.9	278.1	278.2	278.5	278.7	280.8	282.4	283.4	284.5	284.5	285.4
All items less food..... do.....	270.6	288.4	291.5	292.5	292.9	294.0	293.6	292.1	*292.6	292.6	292.4	294.7	296.5	297.8	299.3	300.5
All items less medical care..... do.....	270.9	286.8	289.9	290.5	290.8	291.5	290.8	289.5	*290.0	290.0	290.1	292.3	293.9	294.9	296.0	297.0

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	1981	1982	1982						1983							
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
COMMODITY PRICES—Continued																
CONSUMER PRICES—Continued																
<i>(U.S. Department of Labor Indexes)—Continued</i>																
Not Seasonally Adjusted																
All items (CPI-U)—Continued																
Commodities..... 1967=100.	253.6	263.8	266.5	266.4	266.6	267.5	267.8	267.7	*267.2	266.7	266.7	269.2	270.9	271.6	272.5	273.4
Nondurables..... do.....	266.3	273.6	275.7	275.5	276.2	276.5	276.4	275.8	275.2	274.6	274.4	277.3	279.3	279.7	280.3	281.0
Nondurables less food..... do.....	257.5	261.6	263.0	263.6	264.6	265.7	266.1	264.7	264.2	260.5	258.9	263.0	266.3	267.3	268.4	269.6
Durable..... do.....	227.1	241.1	244.7	244.6	244.1	246.0	246.6	247.3	*247.3	247.1	247.4	248.7	249.5	251.2	252.9	254.3
Commodities less food..... do.....	241.2	250.9	253.5	253.8	253.9	255.4	256.0	255.8	*254.4	253.2	252.4	255.4	257.6	258.9	260.2	261.4
Services..... do.....	305.7	333.3	337.0	338.9	339.7	340.3	338.6	335.6	*337.9	338.9	339.4	341.2	342.6	344.0	345.6	346.8
Services less rent..... do.....	324.3	354.2	358.5	360.5	361.3	361.6	359.3	355.5	(*)							
Food #..... do.....	274.6	285.7	288.5	287.4	287.6	287.0	286.4	286.5	288.1	289.0	290.5	291.9	292.4	292.0	292.0	292.2
Food at home..... do.....	269.9	279.2	282.8	280.8	280.6	279.4	278.3	277.8	279.3	280.3	281.9	283.4	283.8	283.0	282.8	282.5
Housing..... do.....	293.5	314.7	319.2	320.1	319.7	320.7	319.0	316.3	*317.9	318.5	318.6	320.3	321.8	323.1	324.5	324.8
Shelter #..... do.....	314.7	337.0	342.8	344.2	342.6	342.8	340.7	335.9	*338.3	339.2	339.3	341.7	342.7	343.6	345.3	346.6
Rent, residential..... do.....	208.2	224.0	224.8	226.0	226.9	228.9	230.2	230.8	232.2	233.1	233.6	234.5	235.1	235.9	237.1	238.2
Homeownership..... do.....	352.7	376.8	384.5	385.9	383.0	382.8	379.5	372.9	(*)							
Fuel and utilities #..... do.....	319.2	350.8	354.7	356.3	359.5	363.4	362.2	364.1	365.4	364.6	363.8	363.6	369.3	373.6	375.5	375.1
Fuel oil, coal, and bottled gas..... do.....	675.9	667.9	659.9	659.9	662.8	677.2	691.3	688.5	671.1	654.0	625.3	610.6	621.0	620.0	619.3	619.0
Gas (piped) and electricity..... do.....	345.9	393.8	402.1	404.4	409.2	413.4	407.6	410.6	413.5	414.5	418.0	420.5	429.1	437.4	440.5	439.1
Household furnishings and operation..... do.....	221.3	233.2	234.1	233.4	234.2	235.4	235.1	235.7	*235.8	236.7	237.6	239.0	238.4	238.6	238.9	238.0
Apparel and upkeep..... do.....	186.9	191.8	189.7	191.8	194.9	195.5	195.4	193.6	191.0	192.0	194.5	195.5	196.1	195.6	195.0	197.3
Transportation..... do.....	280.0	291.5	296.1	296.2	295.3	295.5	295.8	294.8	293.0	289.9	287.4	289.3	296.2	298.3	300.4	302.4
Private..... do.....	277.5	287.5	292.3	292.4	291.1	291.1	291.4	290.4	288.4	285.2	282.7	287.5	291.7	293.8	296.0	298.0
New cars..... do.....	190.2	197.6	198.6	198.7	197.7	197.7	199.0	200.1	201.0	201.3	201.2	201.1	201.6	201.6	201.4	202.1
Used cars..... do.....	256.9	296.4	302.4	304.4	304.6	306.7	310.5	312.6	311.0	309.1	309.3	312.7	317.1	322.7	329.6	336.8
Public..... do.....	312.0	346.0	347.2	348.1	353.3	356.3	356.0	355.6	357.7	355.2	354.5	361.1	359.2	361.2	363.2	365.0
Medical care..... do.....	294.5	328.7	330.0	333.3	336.0	338.7	342.2	344.3	347.8	351.3	352.3	353.5	354.3	355.4	357.7	360.0
Seasonally Adjusted @																
All items, percent change from previous month..... do.....			0.6	0.3	0.1	0.4	0.0	-0.3	*0.2	-0.2	0.1	0.6	0.5	0.2	0.4	0.4
Commodities..... 1967=100.			265.8	266.0	266.4	267.9	268.1	268.4	*268.1	266.3	266.8	268.4	270.4	270.8	271.8	273.1
Commodities less food..... do.....			253.0	253.6	253.8	255.6	255.9	256.3	*255.6	253.0	252.8	254.5	257.1	258.2	259.7	261.4
Food..... do.....			287.6	286.9	287.5	288.1	288.2	288.1	288.3	288.3	290.1	291.3	292.2	291.3	291.0	291.6
Food at home..... do.....			281.5	279.9	280.2	280.5	280.1	279.4	279.5	279.4	281.8	282.9	283.8	282.0	281.6	281.6
Apparel and upkeep..... do.....			192.2	192.7	192.8	193.3	193.2	192.7	193.2	194.2	194.1	194.5	195.8	196.5	197.7	198.4
Transportation..... do.....			294.1	295.3	295.6	296.4	296.0	295.8	293.9	289.1	289.0	292.1	295.8	297.1	298.6	301.6
Private..... do.....			290.4	291.6	291.6	292.3	291.8	291.7	289.4	284.4	284.4	287.2	291.3	292.6	294.0	297.0
New cars..... do.....			198.0	199.2	199.6	199.2	198.7	199.3	199.4	201.1	202.6	201.3	200.6	200.8	200.8	202.5
Services..... do.....			336.8	338.9	339.1	339.9	339.3	336.7	*338.3	339.3	339.8	341.7	342.8	343.7	345.1	346.5
PRODUCER PRICES §																
<i>(U.S. Department of Labor Indexes)</i>																
Not Seasonally Adjusted																
All commodities..... 1967=100.	293.4	299.3	300.4	300.2	299.3	299.8	300.3	300.7	299.9	300.9	300.6	*300.6	301.7	302.5	303.2	304.9
By stage of processing: †																
Crude materials for further processing..... do.....	329.0	319.5	323.4	319.8	316.1	312.0	313.2	312.7	313.9	320.2	321.6	*325.8	325.7	323.2	320.6	326.9
Intermediate materials, supplies, etc..... do.....	306.0	310.4	311.1	310.8	310.5	309.9	309.9	310.1	309.2	309.9	309.5	*308.7	310.1	311.7	313.0	314.4
Finished goods #..... do.....	269.8	280.7	281.7	282.3	281.2	284.1	284.9	285.5	283.9	284.1	283.4	*283.1	284.3	285.0	285.7	286.2
Finished consumer goods..... do.....	271.3	281.0	282.1	282.8	281.9	284.3	285.3	285.6	283.5	283.7	282.7	*282.3	283.5	284.4	285.2	285.6
Capital equipment..... do.....	264.3	279.4	280.2	280.7	278.7	283.2	283.8	284.9	285.2	285.6	285.6	*286.2	286.8	286.9	287.4	288.0
By durability of product:																
Durable goods..... do.....	269.8	279.0	278.9	278.8	278.6	281.2	281.2	282.0	282.6	284.8	284.6	*285.3	285.9	286.4	287.3	287.8
Nondurable goods..... do.....	312.4	315.3	317.6	317.1	315.7	314.3	315.3	315.3	313.4	313.0	313.0	*312.4	313.9	315.0	315.5	318.2
Total manufactures..... do.....	286.0	292.7	293.7	293.8	292.9	293.8	293.9	294.3	293.5	293.9	293.2	*292.7	293.9	295.1	296.1	297.1
Durable manufactures..... do.....	269.6	279.8	279.9	279.8	279.6	282.3	282.4	283.2	283.7	285.7	285.3	*286.0	286.6	287.0	287.9	288.3
Nondurable manufactures..... do.....	303.6	306.4	308.5	308.6	307.1	306.0	306.1	305.9	303.8	302.5	301.4	*299.7	301.4	303.6	304.7	306.4
Farm prod., processed foods and feeds..... do.....	251.5	248.9	252.4	249.6	247.4	243.8	243.9	244.8	245.8	250.4	250.6	254.7	254.7	252.4	251.6	255.7
Farm products..... do.....	254.9	242.4	246.6	240.8	234.5	229.2	230.7	232.6	233.2	240.7	241.5	250.5	250.3	247.3	244.3	253.5
Foods and feeds, processed..... do.....	248.7	251.5	254.6	253.5	253.5	250.8	250.2	250.5	251.7	254.7	254.5	256.0	256.1	254.2	254.6	255.8
Industrial commodities..... do.....	304.1	312.3	312.8	313.2	312.7	314.3	315.0	315.2	313.9	313.9	313.5	*312.4	313.8	315.4	316.6	317.5
Chemicals and allied products..... do.....	287.8	292.3	291.6	291.6	290.7	289.9	290.5	289.6	289.3	290.5	289.8	291.3	291.3	291.3	291.3	294.9
Fuels and related prod., and power..... do.....	694.4	693.2	701.1	705.6	700.4	698.8	706.1	703.4	683.6	668.6	658.0	*644.8	654.8	668.7	671.6	674.3
Furniture and household durables..... do.....	198.4	206.9	206.8	208.1	208.3	208.9	208.9	209.2	210.7	212.5	212.3	*212.8	213.3	213.6	214.4	214.5
Hides, skins, and leather products..... do.....	261.5	262.6	263.1	262.0	263.5	263.2	263.2	264.1	266.7	264.3	264.9	*267.4	270.1	270.6	272.7	275.5
Lumber and wood products..... do.....	292.8	284.7	288.6	284.2	283.0	279.4	279.9	285.6	293.3	303.1	305.8	*307.2	306.2	312.5	314.5	313.9
Machinery and equipment..... do.....	263.1	278.8	279.6	279.9	280.2	281.1	281.8	282.4	283.3	284.3	284.7	*285.4	286.5	285.8	286.9	287.1
Metals and metal products..... do.....	300.4	301.6	299.5	299.2	301.8	301.6	300.5	299.9	300.3	304.7	304.4	*304.6	306.7	306.4	307.4	308.5
Nonmetallic mineral products..... do.....	309.5	320.2	321.1	320.5	321.2	321.1	321.2	320.5	321.5	322.3	322.0	*324.1	324.2	324.6	325.4	326.2
Pulp, paper, and allied products..... do.....	273.7	288.7	289.1	289.3	289.4	289.8	289.8	290.5	293.6	294.2	294.8	*295.4	295.7	296.7	297.7	298.

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	1981	1982	1982						1983								
	Annual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.		
CONSTRUCTION AND REAL ESTATE																	
CONSTRUCTION PUT IN PLACE																	
New construction (unadjusted), total	mil. \$.	239,418	232,049	20,633	21,272	21,501	21,368	21,368	19,674	17,116	16,314	18,259	19,449	*21,316	*23,469	23,809	
Private, total #	do.....	186,069	180,979	15,837	15,946	16,018	16,399	16,668	16,020	13,820	13,358	15,058	15,950	*17,259	*18,854	19,072	
Residential.....	do.....	86,566	74,810	6,635	6,607	6,561	6,999	7,268	6,804	6,233	6,082	7,163	8,223	*9,226	*10,190	10,582	
New housing units.....	do.....	62,664	51,916	4,639	4,840	4,939	4,985	5,046	4,600	4,446	4,510	5,463	6,066	*6,799	*7,762	8,322	
Nonresidential buildings, except farm and public utilities, total #	mil. \$.	60,818	65,134	5,684	5,770	5,726	5,851	5,758	5,334	4,823	4,553	4,793	4,733	4,797	*5,184	5,212	
Industrial.....	do.....	17,030	17,343	1,502	1,479	1,455	1,571	1,440	1,344	1,112	1,039	1,117	1,074	1,068	*1,131	1,099	
Commercial.....	do.....	34,248	37,284	3,312	3,339	3,337	3,303	3,295	3,019	2,818	2,663	2,751	2,770	2,812	*3,108	3,122	
Public utilities:																	
Telephone and telegraph	do.....	7,074	7,110	624	650	649	599	596	539	436	448	561	501	547	581		
Public, total #	do.....	53,349	51,070	4,795	5,326	5,483	4,969	4,700	3,654	3,296	2,956	3,200	3,499	*4,056	*4,615	4,737	
Buildings (excluding military) #	do.....	17,792	16,997	1,483	1,540	1,622	1,480	1,538	1,380	1,342	1,265	1,326	1,330	1,427	*1,528	1,587	
Housing and redevelopment	do.....	1,722	1,658	145	150	153	152	162	154	144	133	151	133	140	*133	137	
Industrial.....	do.....	1,655	1,632	141	144	167	136	139	127	156	126	151	138	154	153	165	
Military facilities.....	do.....	1,964	2,205	202	216	245	184	217	191	180	194	198	212	*197	185	214	
Highways and streets.....	do.....	13,599	13,521	1,573	1,741	1,692	1,646	1,318	727	573	489	558	770	1,115	*1,415	1,498	
New construction (seasonally adjusted at annual rates), total	bil. \$.			230.8	231.6	230.7	234.1	243.7	240.2	247.9	243.0	241.9	245.5	*253.1	*263.1	267.7	
Private, total #	do.....			180.8	179.5	178.2	181.9	190.5	190.8	195.0	194.3	194.9	198.0	*204.6	*213.4	217.2	
Residential.....	do.....			73.8	72.6	71.7	76.4	81.2	86.0	89.7	93.6	96.1	102.0	*107.5	*113.8	117.7	
New housing units.....	do.....			51.4	52.6	53.0	53.6	55.8	58.6	63.4	68.8	72.3	77.3	*82.2	*88.1	92.2	
Nonresidential buildings, except farm and public utilities, total #	bil. \$.			65.3	65.3	65.2	65.0	66.1	64.3	65.3	62.7	61.3	57.6	57.6	*60.0	60.0	
Industrial.....	do.....			17.2	16.9	16.5	17.1	16.7	15.6	15.2	14.3	14.3	13.2	13.0	*13.1	12.6	
Commercial.....	do.....			37.8	37.6	38.0	37.0	37.9	36.9	38.2	36.7	35.5	33.6	33.3	*35.9	35.8	
Public utilities:																	
Telephone and telegraph	do.....			7.4	7.3	7.2	6.6	6.8	6.4	6.8	6.6	6.3	6.3	6.6	6.5		
Public, total #	do.....			50.0	52.2	52.5	52.2	53.2	49.4	52.9	48.7	47.0	47.5	*48.4	*49.6	50.5	
Buildings (excluding military) #	do.....			16.6	17.1	17.2	17.3	17.7	16.8	18.1	17.9	17.2	16.8	17.4	*17.4	18.3	
Housing and redevelopment	do.....			1.7	1.8	1.8	1.8	1.9	1.8	1.8	1.8	1.9	1.6	1.7	1.6	1.6	
Industrial.....	do.....			1.7	1.8	1.6	1.9	2.0	1.5	1.8	1.8	1.8	1.6	1.8	1.7	2.0	
Military facilities.....	do.....			2.2	2.4	2.6	2.4	2.6	2.4	2.3	2.4	2.5	2.8	*2.2	2.2	2.4	
Highways and streets.....	do.....			14.0	14.0	14.0	14.4	14.4	13.0	14.0	12.5	11.9	12.9	13.0	*12.9	13.6	
CONSTRUCTION CONTRACTS																	
Construction contracts in 50 States (F.W. Dodge Division, McGraw-Hill):																	
Valuation, total	mil. \$.	153,480	154,619	12,946	13,896	14,180	12,549	12,909	13,977	11,376	11,310	16,171	16,336	18,934	20,339	17,028	
Index (mo. data seas. adj.)..... 1977=100..		'110	'111	98	112	117	105	122	131	127	119	131	129	148	151	137	
Public ownership	mil. \$.	38,956	41,347	3,666	3,411	3,849	3,272	3,137	2,835	2,958	2,538	3,917	3,735	4,479	5,070	4,162	
Private ownership	do.....	114,524	113,273	9,280	10,485	10,330	9,276	9,772	11,142	8,418	8,772	12,254	12,602	14,455	15,270	12,866	
By type of building:																	
Nonresidential	do.....	60,088	59,208	5,155	5,250	5,226	5,027	4,520	3,975	4,459	4,214	5,438	4,549	5,246	6,334	5,312	
Residential.....	do.....	60,164	58,076	5,188	5,414	5,525	5,629	5,628	5,184	4,970	4,775	7,762	7,667	8,235	10,158	8,471	
Non-building construction	do.....	33,228	37,336	2,604	3,232	3,429	1,893	2,761	4,818	1,947	2,321	2,971	4,120	5,453	3,847	3,246	
New construction planning (Engineering News-Record) §	do.....	166,366	149,206	11,992	10,385	11,936	13,373	15,530	17,683	12,665	11,802	12,737	10,930	11,165	13,185	9,729	13,206
HOUSING STARTS AND PERMITS																	
New housing units started:																	
Unadjusted:																	
Total (private and public)	thous.	1,100.3	1,072.0	107.2	97.2	108.4	111.5	109.9	83.4	92.9	96.7	135.8	136.4	175.5	*173.8	*160.0	180.6
Privately owned	do.....	1,084.2	1,062.2	106.8	96.0	106.4	110.5	108.9	82.9	91.3	96.3	134.6	135.8	174.9	*173.2	*159.6	179.7
One-family structures	do.....	705.4	662.6	61.4	62.0	63.3	66.3	66.0	51.8	56.3	60.4	86.2	93.2	114.9	*114.2	*99.5	109.9
Seasonally adjusted at annual rates:																	
Total privately owned.....	do.....			1,185	1,046	1,134	1,142	1,361	1,280	1,694	1,784	1,605	1,506	1,807	*1,736	*1,785	1,935
One-family structures	do.....			625	651	683	716	868	842	1,126	1,103	1,008	1,001	1,183	*1,127	*1,025	1,135
New private housing units authorized by building permits (16,000 permit-issuing places):																	
Monthly data are seas. adj. at annual rates:																	
Total	thous.	986	1,000	1,065	928	1,029	1,154	1,227	1,326	1,447	1,479	1,467	1,536	1,635	1,761	*1,782	1,666
One-family structures	do.....	564	546	507	515	576	657	738	753	866	835	859	841	940	1,013	*920	913
Manufacturers' shipments of mobile homes																	
Unadjusted	thous.	240.9	238.9	19.4	22.2	21.2	20.4	18.8	15.9	18.1	19.7	25.4	25.1	26.8	29.5	23.3	
Seasonally adjusted at annual rates	do.....			240	234	222	224	251	243	284	283	276	291	298	308	299	
CONSTRUCTION COST INDEXES																	
Dept. of Commerce composite	1977=100..	151.9	154.1	155.2	153.4	152.8	153.9	152.7	153.4	156.6	156.8	156.5	157.4	158.8	*158.6	159.2	
American Appraisal Co., The:																	
Average, 30 cities																	
Atlanta	1913=100.	2,643															
New York	do.....	2,841															
San Francisco	do.....	2,845															
St. Louis	do.....	2,873															
Boeckh indexes:																	
Average, 20 cities:																	
Apartments, hotels, office buildings	1977=100.	137.4	150.0	152.6		153.6		154.9		155.7		155.8		157.7		162.0	
Commercial and factory buildings	do.....	140.1	151.9	154.3		155.2		156.0		159.2		159.7		161.7		164.4	
Residences.....	do.....	136.0	147.5	149.9		151.2		152.5		153.1		153.5		155.4		157.8	
Engineering News-Record:																	
Building	1967=100.	310.3	330.6	334.2	334.3	335.0	334.8	335.6	340.0	342.0	347.5	348.1	347.4	347.9	353.5	357.3	*359.4
Construction	do.....	328.9	356.1	363.0	363.0	363.3	363.2	364.8	367.7	368.7	372.5	372.9	372.5	372.6	379.2	382.7	*384.7
Federal Highway Adm.—Highway construction:																	
Composite (avg. for year or qtr.).....	1977=100..	156.7	146.8			147.8			146.1			148.1			143.1		

See footnotes at end of tables.

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	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
CONSTRUCTION AND REAL ESTATE—Continued																
REAL ESTATE †																
Mortgage applications for new home construction:																
FHA net applications.....thous. units.....	92.3	99.8	8.2	6.8	9.8	11.8	7.9	11.3	12.2	12.0	17.1	16.5	15.1	18.8	15.9	19.3
Seasonally adjusted annual rates.....do.....			100	102	180	106	143	168	178	167	180	187	156	210	198	207
Requests for VA appraisals.....do.....	153.8	155.0	12.3	11.9	12.9	15.7	16.9	15.1	19.5	21.0	27.3	22.7	22.4	26.3	22.7	28.0
Seasonally adjusted annual rates.....do.....			137	128	154	186	227	238	274	278	292	249	245	293	266	288
Home mortgages insured or guaranteed by:																
Fed. Hous. Adm.: Face amount.....mil. \$.....	10,278.14	8,087.07	653.80	592.51	772.41	724.61	771.21	1,083.56	914.79	1,100.29	2,026.13	2,447.06	1,637.70	3,944.14	2,464.19	2,174.87
Vet. Adm.: Face amount \$.....do.....	7,905.93	5,428.27	438.90	552.50	743.54	385.69	454.78	563.89	630.80	961.02	1,243.48	1,189.71	1,910.77	1,541.01	1,223.94	2,193.18
Federal Home Loan Banks, outstanding advances to member institutions, end of period.....mil. \$.....	65,194	66,004	69,325	68,399	67,642	67,077	66,308	66,004	62,365	61,004	60,024	59,371	58,628	58,800	58,264	57,377
New mortgage loans of all savings and loan associations, estimated total.....mil. \$.....	53,283	54,298	4,101	4,543	5,112	4,724	5,314	8,451	5,869	6,415	10,076	10,436	10,945	14,104	12,231	
By purpose of loan:																
Home construction.....do.....	11,599	11,765	859	981	1,154	1,125	1,194	1,719	1,152	1,340	2,163	2,266	2,239	2,590	1,985	
Home purchase.....do.....	28,299	21,779	1,921	1,962	1,988	1,786	1,938	2,714	2,173	2,249	3,438	3,823	4,415	5,744	5,381	
All other purposes.....do.....	13,385	20,754	1,321	1,600	1,970	1,813	2,182	4,018	2,544	2,826	4,475	4,347	4,291	5,770	4,865	

DOMESTIC TRADE

ADVERTISING																
Magazine advertising (Publishers Information Bureau):																
Cost, total.....mil. \$.....	3,256.9	3,421.2	210.7	211.6	307.5	351.1	397.6	285.5	229.2	275.9	320.6	330.9	374.7	295.5	249.3	
Apparel and accessories.....do.....	143.4	154.4	7.6	13.0	23.2	17.2	16.7	11.9	8.8	10.3	20.4	17.3	15.7	9.0	8.9	
Automotive, incl. accessories.....do.....	291.7	330.0	21.2	20.1	17.9	36.8	46.2	26.9	19.3	32.0	35.8	36.2	45.6	34.6	24.5	
Building materials.....do.....	59.3	52.3	3.7	3.0	6.9	5.1	4.1	2.7	3.4	2.6	3.7	5.0	7.0	2.5	3.4	
Drugs and toiletries.....do.....	320.4	329.3	22.6	23.5	30.4	30.3	28.5	24.7	20.1	27.1	31.6	36.2	39.5	30.8	27.3	
Foods, soft drinks, confectionery.....do.....	234.4	261.3	20.9	15.8	22.3	26.9	34.3	20.8	14.2	23.7	23.9	20.7	24.9	21.6	23.2	
Beer, wine, liquors.....do.....	256.9	258.1	16.1	12.2	19.5	24.3	32.6	34.8	10.2	13.6	19.6	19.6	20.5	21.5	14.6	
Household equip., supplies, furnishings.....do.....	167.9	146.7	8.5	6.7	17.1	16.0	17.5	10.8	8.0	8.0	12.2	17.2	19.6	11.5	10.6	
Industrial materials.....do.....	67.7	50.9	3.2	3.2	3.9	3.7	4.4	2.4	2.3	2.3	3.1	3.3	4.4	2.9	2.5	
Soaps, cleansers, etc.....do.....	29.7	26.5	1.4	1.7	2.1	2.2	2.5	1.1	1.3	2.0	1.9	2.6	2.6	1.5	1.1	
Smoking materials.....do.....	316.6	358.0	27.2	31.0	32.0	34.2	38.7	32.7	31.4	31.4	34.9	36.0	38.2	36.4	35.3	
All other.....do.....	1,368.9	1,450.6	66.6	82.8	132.1	153.1	172.0	116.7	110.1	122.9	133.5	136.8	156.3	121.6	98.0	
Newspaper advertising expenditures (Media Records Inc.):																
Total.....mil. \$.....	9,575.4															
Automotive.....do.....	225.6															
Classified.....do.....	2,514.9															
Financial.....do.....	387.2															
General.....do.....	1,380.0															
Retail.....do.....	5,067.8															
WHOLESALE TRADE †																
Merchant wholesalers sales (unadj.), total.....mil. \$.....	1,208,070	1,144,352	93,273	94,291	93,626	93,067	94,181	94,279	87,420	84,974	100,953	91,153	98,523	103,062	94,528	
Durable goods establishments.....do.....	509,743	457,713	36,971	38,103	38,473	38,473	38,279	37,643	35,061	34,133	40,763	37,531	39,875	43,773	39,699	
Nondurable goods establishments.....do.....	698,327	686,639	56,302	56,188	55,153	54,594	55,902	56,636	52,359	50,841	60,190	53,622	58,648	59,289	54,829	
Merchant wholesalers inventories, book value, end of year or month (unadj.), total.....mil. \$.....	117,566	119,302	118,676	117,271	118,424	120,222	119,620	119,302	118,010	117,803	118,208	117,613	115,127	114,492	115,119	
Durable goods establishments.....do.....	75,601	77,415	80,648	79,398	79,731	79,439	77,964	77,415	76,097	75,738	75,935	75,790	74,963	75,117	75,706	
Nondurable goods establishments.....do.....	41,965	41,887	38,028	37,873	38,693	40,783	41,656	41,887	41,913	42,065	42,273	41,823	40,164	39,375	39,413	
RETAIL TRADE																
All retail stores: †																
Estimated sales (unadj.), total †.....mil. \$.....	1,047,573	1,075,679	91,213	89,642	88,159	91,416	94,196	113,189	81,342	78,884	93,760	93,970	97,840	100,611	98,996	100,015
Durable goods stores #.....do.....	316,020	320,868	27,204	26,922	26,776	26,824	28,423	31,142	23,808	24,159	30,832	30,350	32,656	34,999	32,746	32,923
Building materials, hardware, garden supply, and mobile home dealers.....mil. \$.....	51,968	48,975	4,561	4,395	4,395	4,404	4,039	3,864	3,261	3,159	4,088	4,567	5,416	5,685	5,257	5,399
Automotive dealers.....do.....	173,922	182,390	15,459	15,321	15,261	15,218	16,233	14,960	13,776	14,536	19,246	18,405	19,585	21,238	19,622	19,201
Furniture, home furn., and equip.....do.....	47,462	46,513	3,926	3,865	3,765	3,859	4,193	5,318	3,639	3,440	4,035	3,937	3,976	4,187	4,235	4,382
Nondurable goods stores.....do.....	731,553	754,811	64,009	62,720	61,383	64,592	65,773	82,047	57,534	54,725	62,928	63,620	65,184	65,612	66,250	67,092
General merch. group stores.....do.....	127,948	131,282	10,061	10,452	10,066	11,036	13,197	21,238	7,896	7,747	10,248	10,490	11,190	11,156	10,512	11,388
Food stores.....do.....	241,102	252,802	22,674	20,838	20,957	21,572	20,680	23,608	20,354	19,323	21,497	21,739	21,860	22,234	23,275	22,287
Gasoline service stations.....do.....	108,231	104,633	9,463	9,169	8,706	8,869	8,585	8,706	8,072	7,353	8,077	8,324	8,872	9,119	9,444	9,508
Apparel and accessory stores.....do.....	50,270	51,991	4,020	4,374	4,151	4,395	4,762	7,232	3,496	3,203	4,185	4,327	4,325	4,238	4,072	4,582
Eating and drinking places.....do.....	98,585	107,357	9,786	9,778	9,145	9,548	8,878	9,382	8,673	8,413	9,635	9,942	10,210	10,368	10,729	10,798
Drug and proprietary stores.....do.....	33,593	35,849	2,924	2,899	2,859	2,953	3,021	4,171	2,975	2,930	3,208	3,114	3,168	3,185	3,147	3,207
Liquor stores.....do.....	18,631	19,031	1,690	1,559	1,505	1,553	1,559	2,197	1,386	1,329	1,452	1,495	1,519	1,571	1,659	
Estimated sales (seas. adj.), total †.....do.....			89,469	89,069	89,897	90,905	92,492	92,459	92,308	91,164	93,263	95,449	98,431	99,173	98,953	97,602
Durable goods stores #.....do.....			26,124	25,831	26,619	27,154	28,721	28,723	28,307	27,490	29,160	30,668	32,124	32,663	32,426	30,837
Building materials, hardware, garden supply, and mobile home dealers #.....mil. \$.....			4,134	4,014	4,004	4,024	4,057	4,143	4,366	4,222	4,400	4,542	4,882	4,951	4,874	4,838
Building materials and supply stores.....do.....			2,905	2,821	2,809	2,848	2,864	3,018	3,214	3,101	3,323	3,330	3,482	3,537	3,520	
Hardware stores.....do.....			684	666	663	682	674	710	702	685	680	741	741	740	750	
Automotive dealers.....do.....			14,650	14,463	15,200	15,713	17,104	16,727	15,979	15,496	16,802	18,157	19,096	19,509	19,349	17,571
Motor vehicle and miscellaneous auto dealers.....do.....			12,865	12,709	13,424	13,927	15,298	14,965	14,227	13,664	14,986	16,371	17,188	17,571	17,411	15,611
Auto and home supply stores.....do.....			1,785	1,754	1,776	1,786	1,806	1,762	1,752	1,832	1,816	1,786	1,908	1,938	1,938	
Furniture, home furn., and equip. #.....do.....			3,889	3,807	3,807	3,834	3,868	4,100	4,100	3,973	4,106	4,196	4,240	4,227	4,289	4,271
Furniture, home furnishings stores.....do.....			2,204	2,187	2,180	2,242	2,258	2,326	2,384	2,296	2,425	2,423	2,449	2,449	2,460	
Household appliance, radio, TV.....do.....			1,222	1,123	1,109	1,118	1,175	1,317	1,414	1,375	1,370	1,434	1,462	1,445	1,493	

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	1981	1982	1982					1983								
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
DOMESTIC TRADE—Continued																
RETAIL TRADE—Continued																
All retail stores †—Continued																
Estimated sales (seas. adj.)—Continued																
Nondurable goods stores	mil. \$.		63,345	63,238	63,278	63,751	63,771	63,736	64,001	63,674	64,103	64,781	66,307	*66,510	*66,527	*66,765
General merch. group stores	do.....		10,925	10,841	10,847	10,858	11,043	11,410	11,313	11,131	11,272	11,240	11,651	*11,884	*11,649	*11,706
Department stores	do.....		8,929	8,845	8,821	8,865	8,928	9,265	9,309	9,056	9,256	9,208	9,535	*9,776	*9,570	*9,560
Variety stores	do.....		729	738	724	726	729	744	747	758	753	739	761	*752	*776	.....
Food stores	do.....		21,247	21,213	21,253	21,370	21,333	21,423	21,115	21,347	21,501	21,572	22,042	*22,030	*22,197	*22,203
Grocery stores	do.....		19,839	19,808	19,870	20,003	19,964	20,139	19,868	20,073	20,208	20,296	20,707	*20,719	*20,846	*20,885
Gasoline service stations	do.....		8,803	8,741	8,750	8,747	8,733	8,628	8,596	8,216	8,183	8,391	8,793	*8,735	*8,843	*9,029
Apparel and accessory stores #	do.....		4,364	4,321	4,267	4,279	4,354	4,341	4,263	4,332	4,322	4,519	4,690	*4,642	*4,526	*4,444
Men's and boys' clothing	do.....		689	667	677	671	680	682	682	664	654	698	729	*692	*683	.....
Women's clothing, spec. stores, furriers	do.....		1,601	1,575	1,555	1,592	1,626	1,638	1,656	1,651	1,678	1,688	1,777	*1,735	*1,684	.....
Shoe stores	do.....		830	829	827	805	818	813	822	878	838	868	888	*893	*879	.....
Eating and drinking places	do.....		9,028	9,113	9,090	9,324	9,345	9,345	9,626	9,715	9,762	9,776	9,874	*9,856	*9,962	*10,063
Drug and proprietary stores	do.....		2,999	3,001	3,041	3,041	3,067	3,016	3,148	3,209	3,263	3,197	3,210	*3,257	*3,282	*3,279
Liquor stores	do.....		1,591	1,573	1,578	1,577	1,565	1,548	1,542	1,545	1,563	1,572	1,574	*1,577	*1,589	.....
Estimated inventories, end of year or month: †																
Book value (unadjusted), total	mil. \$.	123,591	124,858	125,837	126,850	130,731	135,378	136,105	124,858	123,345	126,364	128,843	129,335	130,917	131,616	.....
Durable goods stores #	do.....	58,441	58,902	59,014	58,617	59,866	60,937	60,812	58,902	59,235	60,905	61,071	61,058	62,345	62,737	.....
Building materials, hardware, garden supply, and mobile home dealers	do.....	9,737	10,224	10,255	10,192	10,023	10,142	10,259	10,224	10,360	10,789	11,198	11,207	11,266	11,266	.....
Automotive dealers	do.....	26,638	26,691	27,275	26,245	26,756	27,083	26,638	26,691	26,596	27,585	27,488	27,599	28,204	28,268	.....
Furniture, home furn., and equip	do.....	9,722	9,878	9,639	9,866	10,111	10,337	10,324	9,878	9,984	10,101	10,325	10,266	10,383	10,587	.....
Nondurable goods stores #	do.....	65,150	65,956	66,823	68,233	70,865	74,441	75,293	65,956	64,110	65,459	67,772	68,277	68,572	68,879	.....
General merch. group stores	do.....	21,808	22,191	23,949	24,646	25,950	27,992	28,198	22,191	21,555	22,780	24,334	25,003	25,249	25,299	.....
Department stores	do.....	16,315	16,462	17,497	18,070	19,071	20,760	21,130	16,462	15,826	16,837	18,028	18,615	18,795	18,795	.....
Food stores	do.....	14,300	15,311	14,189	14,071	14,326	14,982	15,431	15,311	14,769	14,750	14,900	14,854	14,920	15,026	.....
Apparel and accessory stores	do.....	10,561	10,477	10,891	11,501	11,970	12,251	12,167	10,477	10,001	10,234	10,667	10,698	10,434	10,381	.....
Book value (seas. adj.), total	do.....	126,833	128,250	126,662	128,258	129,788	128,849	127,619	128,250	127,869	130,392	129,327	129,901	131,654	132,452	.....
Durable goods stores #	do.....	59,095	59,597	58,888	60,204	61,668	60,581	59,417	59,597	59,735	61,517	60,412	60,640	61,401	61,955	.....
Building materials, hardware, garden supply, and mobile home dealers	do.....	10,164	10,672	10,255	10,223	10,134	10,234	10,373	10,672	10,736	10,821	10,893	10,838	10,938	11,056	.....
Automotive dealers	do.....	26,296	26,375	26,872	27,831	28,925	27,892	26,665	26,375	26,023	27,585	26,739	27,326	27,276	27,365	.....
Furniture, home furn., and equip	do.....	9,870	10,028	9,736	9,836	9,962	9,920	9,956	10,028	10,314	10,349	10,461	10,307	10,414	10,555	.....
Nondurable goods stores #	do.....	67,738	68,653	67,774	68,054	68,120	68,268	68,202	68,653	68,134	68,875	68,915	69,261	70,253	70,497	.....
General merch. group stores	do.....	24,020	24,484	24,247	24,333	24,206	24,357	24,386	24,484	24,129	24,983	25,080	25,389	25,882	25,913	.....
Department stores	do.....	17,889	18,090	17,872	17,998	17,924	18,068	18,075	18,090	17,663	18,523	18,566	18,803	19,159	19,297	.....
Food stores	do.....	14,158	15,174	14,420	14,373	14,442	14,546	14,767	15,174	14,994	14,960	14,826	14,854	15,086	15,132	.....
Apparel and accessory stores	do.....	10,967	10,891	11,079	11,242	11,218	11,047	10,912	10,891	10,918	10,876	10,885	10,972	10,779	10,814	.....
Firms with 11 or more stores:																
Estimated sales (unadjusted), total	mil. \$.	371,996	388,984	32,291	31,725	31,312	33,067	35,274	47,915	28,146	27,026	32,513	32,638	33,687	33,765	.....
Durable goods stores	do.....	26,870	28,212	2,387	2,305	2,320	2,347	2,575	3,792	1,933	1,868	2,382	2,475	2,723	2,800	.....
Auto and home supply stores	do.....	3,959	4,059	370	348	345	359	362	361	289	272	345	361	371	394	.....
Nondurable goods stores #	do.....	345,126	360,772	29,904	29,420	28,992	30,720	32,699	44,123	26,213	25,158	30,131	30,163	30,964	30,965	.....
General merchandise group stores	do.....	115,314	119,163	9,096	9,497	9,115	9,991	12,020	19,437	7,122	6,991	9,311	9,531	10,196	10,156	.....
Food stores	do.....	127,567	135,387	12,046	10,928	11,201	11,521	11,135	13,050	11,038	10,454	11,693	11,711	11,597	11,693	.....
Grocery stores	do.....	125,745	133,475	11,886	10,778	11,057	11,381	10,987	12,786	10,905	10,308	11,529	11,563	11,449	11,545	.....
Apparel and accessory stores	do.....	18,706	20,143	1,534	1,776	1,611	1,729	1,934	3,055	1,228	1,186	1,717	1,710	1,704	1,687	.....
Eating places	do.....	20,341	22,138	2,014	2,011	1,856	1,977	1,860	1,924	1,803	1,736	2,030	2,033	2,071	2,025	.....
Drug stores and proprietary stores	do.....	17,855	19,095	1,554	1,521	1,507	1,551	1,625	2,442	1,575	1,542	1,727	1,696	1,751	1,751	.....
Estimated sales (sea. adj.), total #	do.....	32,537	32,425	32,606	32,560	32,817	33,540	33,312	33,083	33,568	33,349	34,610	34,738	.....	.....
Auto and home supply stores	do.....	342	337	343	344	346	339	348	351	351	344	364	361	.....	.....
Department stores	do.....	8,572	8,494	8,498	8,522	8,547	8,937	8,967	8,697	8,920	8,800	9,169	9,413	.....	.....
Variety stores	do.....	600	600	590	588	588	600	598	606	596	593	610	600	.....	.....
Grocery stores	do.....	11,129	11,215	11,237	11,224	11,257	11,416	11,185	11,340	11,472	11,381	11,767	11,603	.....	.....
Apparel and accessory stores	do.....	1,722	1,686	1,656	1,678	1,725	1,728	1,728	1,746	1,757	1,778	1,833	1,863	.....	.....
Women's clothing, spec. stores, furriers	do.....	708	696	683	706	723	736	748	758	772	743	767	792	.....	.....
Shoe stores	do.....	372	361	354	356	368	371	370	389	378	390	396	413	.....	.....
Drug stores and proprietary stores	do.....	1,594	1,579	1,627	1,638	1,651	1,616	1,694	1,744	1,773	1,774	1,769	1,801	.....	.....

LABOR FORCE, EMPLOYMENT, AND EARNINGS

POPULATION OF THE UNITED STATES																	
Total, incl. armed forces overseas †	mil.	*229.85	*232.06	232.06	232.28	232.50	232.70	232.90	233.08	233.27	233.43	233.57	233.74	233.89	234.07	234.23	234.46
LABOR FORCE																	
Not Seasonally Adjusted																	
Labor force, total, persons 16 years of age and over	thous.	110,812	112,383	114,706	114,083	112,744	112,955	113,035	112,659	111,968	111,835	112,067	112,077	112,506	115,578	116,172	115,786
Armed forces	do.....	2,142	2,179	2,180	2,196	2,198	2,188	2,180	2,182	2,189	2,188	2,194	2,202	2,198	2,195	2,192	2,208
Civilian labor force, total	do.....	108,670	110,204	112,526	111,887	110,546	110,767	110,855	110,477	109,779	109,647	109,873	109,875	110,308	113,383	113,980	113,578
Employed	do.....	100,397	99,526	101,490	101,177	99,851	99,825	99,379	98,849	97,262	97,265	97,994	98,840	99,543	101,813	103,273	103,167
Unemployed	do.....	8,273	10,678	11,036	10,710	10,695	10,942	11,476	11,628	12,517	12,382	11,879	11,035	10,765	11,570	10,707	10,411
Seasonally Adjusted ¶																	
Civilian labor force, total	do.....			110,416	110,614	110,858	110,752	111,042	111,129	110,548</							

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	1981	1982	1982						1983						
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

LABOR FORCE—Continued																
Seasonally Adjusted †																
Civilian labor force—Continued																
Unemployed—Continued																
Rates (unemployed in each group as percent of civilian labor force in the group): %																
All civilian workers	7.6	9.7	9.8	9.9	10.2	10.5	10.7	10.8	10.4	10.4	10.3	10.2	10.1	10.0	9.5	9.5
Men, 20 years and over	6.3	8.8	8.9	9.0	9.6	9.8	10.0	10.1	9.6	9.9	9.6	9.8	9.6	9.0	8.8	8.8
Women, 20 years and over	6.8	8.3	8.3	8.3	8.4	8.7	9.0	9.2	9.0	8.9	8.8	8.4	8.5	8.6	7.9	8.0
Both sexes, 16-19 years	19.6	23.2	23.9	23.8	23.8	24.1	24.2	24.5	22.7	22.2	23.5	23.4	23.0	23.6	22.8	23.0
White	6.7	8.6	8.7	8.7	9.1	9.3	9.6	9.7	9.1	9.2	9.0	8.9	8.9	8.6	8.2	8.2
Black and other	14.2	17.3	17.4	17.7	18.1	18.4	18.5	18.8	19.0	18.0	18.5	18.8	18.6	18.9	17.9	18.1
Married men, spouse present	4.3	6.5	6.6	6.8	7.2	7.5	7.6	7.8	7.1	7.2	7.1	7.1	7.0	6.6	6.1	6.3
Married women, spouse present	6.0	7.4	7.4	7.3	7.6	7.9	8.2	8.2	7.8	7.6	7.5	7.3	7.5	7.8	7.0	6.9
Women who maintain families	10.4	11.7	12.0	11.7	12.4	11.3	12.5	13.2	13.2	13.0	13.5	13.2	12.9	12.8	11.6	11.6
Occupation:																
White-collar workers	4.0	4.9	4.9	4.9	4.9	5.2	5.5	5.6	(1)							
Blue-collar workers	10.3	14.3	14.4	14.4	15.5	15.8	16.2	16.3	(1)							
Industry of last job (nonagricultural):																
Private wage and salary workers	7.7	10.1	10.2	10.2	10.7	11.0	11.4	11.6	10.8	10.8	10.8	10.5	10.5	10.0	9.6	9.8
Construction	15.6	20.0	20.3	20.4	22.0	22.3	21.8	22.0	20.0	19.7	20.3	20.3	20.4	18.1	18.0	18.1
Manufacturing	8.9	12.3	12.1	12.4	13.6	14.1	14.8	14.8	13.0	13.3	12.8	12.4	12.3	11.5	10.5	11.2
Durable goods	8.2	13.3	12.8	13.3	14.9	16.0	17.0	17.1	14.7	14.7	14.1	13.5	13.5	12.2	11.2	11.6
EMPLOYMENT †																
Employees on payrolls of nonagricultural estab.:																
Total, not adjusted for seasonal variation	91,156	89,596	89,221	89,088	89,562	89,541	89,466	89,321	87,660	87,613	88,172	89,005	89,830	90,654	89,992	89,649
Private sector (excl. government)	75,125	73,793	74,212	74,211	74,161	73,678	73,463	73,353	71,905	71,625	72,121	72,984	73,774	74,795	74,936	74,718
Seasonally Adjusted †																
Total employees, nonagricultural payrolls	91,156	89,596	89,450	89,264	89,235	88,938	88,785	88,665	88,885	88,746	88,814	89,090	89,421	89,844	90,202	89,791
Private sector (excl. government)	75,125	73,793	73,781	73,579	73,451	73,158	73,013	72,907	73,132	73,004	73,090	73,377	73,677	74,123	74,476	74,047
Nonmanufacturing industries	54,955	54,940	54,979	54,913	54,896	54,800	54,791	54,714	54,888	54,759	54,823	55,001	55,184	55,541	55,734	55,277
Goods-producing	25,497	23,907	23,843	23,672	23,530	23,287	23,131	23,061	23,186	23,049	23,030	23,159	23,347	23,518	23,728	23,815
Mining	1,139	1,143	1,125	1,113	1,100	1,082	1,066	1,053	1,037	1,014	1,006	997	994	1,003	1,015	1,021
Construction	4,188	3,911	3,916	3,893	3,875	3,847	3,843	3,815	3,905	3,790	3,757	3,786	3,860	3,933	3,971	4,024
Manufacturing	20,170	18,853	18,802	18,666	18,555	18,358	18,222	18,193	18,244	18,245	18,267	18,376	18,493	18,542	18,742	18,770
Durable goods	12,109	11,900	11,095	10,961	10,862	10,685	10,577	10,559	10,594	10,608	10,617	10,689	10,788	10,844	10,962	10,994
Lumber and wood products	666	603	600	601	603	605	608	614	625	631	638	651	662	679	688	698
Furniture and fixtures	464	433	430	433	428	426	427	429	430	427	433	440	446	450	458	459
Stone, clay and glass products	638	578	578	573	570	565	559	554	557	557	559	565	570	573	576	582
Primary metal industries	1,122	922	909	890	869	840	823	816	817	810	816	820	828	830	840	839
Fabricated metal products	1,590	1,435	1,432	1,416	1,402	1,378	1,362	1,359	1,364	1,364	1,362	1,369	1,379	1,384	1,393	1,416
Machinery, except electrical	2,498	2,267	2,256	2,213	2,184	2,122	2,088	2,066	2,048	2,042	2,030	2,031	2,064	2,066	2,093	2,100
Electric and electronic equipment	2,094	2,016	2,016	2,008	1,992	1,976	1,975	1,957	1,974	1,981	1,988	1,999	2,010	2,030	2,051	2,030
Transportation equipment	1,898	1,744	1,770	1,733	1,724	1,691	1,661	1,696	1,710	1,729	1,723	1,743	1,757	1,762	1,793	1,794
Instruments and related products	730	716	717	712	710	705	700	695	695	693	691	690	689	687	687	691
Miscellaneous manufacturing	408	386	387	382	380	377	374	373	374	374	377	381	383	383	383	385
Nondurable goods	8,061	7,753	7,707	7,705	7,693	7,673	7,645	7,634	7,650	7,637	7,650	7,687	7,705	7,738	7,780	7,776
Food and kindred products	1,671	1,638	1,639	1,636	1,633	1,636	1,632	1,626	1,626	1,620	1,619	1,633	1,632	1,643	1,641	1,618
Tobacco manufactures	70	68	67	67	66	66	63	69	69	67	67	66	66	65	65	61
Textile mill products	823	750	741	736	734	733	727	727	726	726	730	733	736	745	747	754
Apparel and other textile products	1,244	1,164	1,141	1,151	1,149	1,148	1,141	1,140	1,150	1,148	1,143	1,149	1,153	1,159	1,181	1,178
Paper and allied products	689	662	660	657	659	653	654	653	653	652	652	654	656	657	659	661
Printing and publishing	1,266	1,269	1,266	1,267	1,266	1,265	1,263	1,263	1,266	1,264	1,269	1,274	1,276	1,281	1,285	1,288
Chemicals and allied products	1,109	1,079	1,073	1,074	1,070	1,066	1,064	1,059	1,057	1,056	1,056	1,058	1,058	1,058	1,059	1,059
Petroleum and coal products	214	201	200	200	202	201	200	199	200	199	199	199	199	198	197	196
Rubber and plastics products, nec	737	701	700	698	696	689	685	685	688	691	699	707	716	721	732	741
Leather and leather products	238	221	220	219	218	216	216	213	215	214	216	214	214	213	214	220
Service-producing	65,659	65,689	65,607	65,592	65,705	65,651	65,654	65,604	65,699	65,697	65,784	65,931	66,074	66,326	66,474	66,576
Transportation and public utilities	5,165	5,081	5,075	5,056	5,054	5,033	5,019	5,008	4,979	4,963	4,963	4,988	4,993	4,992	4,986	4,931
Wholesale and retail trade	20,547	20,401	20,438	20,410	20,380	20,344	20,320	20,256	20,355	20,343	20,350	20,329	20,356	20,494	20,528	20,544
Wholesale trade	5,358	5,280	5,279	5,265	5,252	5,237	5,212	5,192	5,185	5,181	5,176	5,180	5,197	5,222	5,233	5,247
Retail trade	15,189	15,120	15,159	15,145	15,128	15,107	15,108	15,064	15,170	15,162	15,174	15,149	15,159	15,272	15,295	15,297
Finance, insurance, and real estate	5,298	5,340	5,342	5,344	5,351	5,350	5,356	5,367	5,374	5,384	5,391	5,423	5,435	5,451	5,463	5,480
Services	18,619	19,064	19,083	19,097	19,136	19,144	19,187	19,215	19,238	19,262	19,356	19,478	19,546	19,668	19,771	19,877
Government	16,031	15,803	15,669	15,685	15,784	15,780	15,772	15,758	15,753	15,742	15,724	15,713	15,744	15,721	15,726	15,744
Federal	2,772	2,739	2,737	2,739	2,735	2,742	2,746	2,747	2,748	2,742	2,742	2,738	2,756	2,742	2,737	2,733
State and local	13,259	13,064	12,932	12,946	13,049	13,038	13,026	13,011	13,005	13,000	12,982	12,975	12,988	12,979	12,989	13,011
Production or nonsupervisory workers on private nonagric. payrolls, not seas. adjusted	60,927	59,566	59,934	59,922	59,919	59,495	59,292	59,209	57,776	57,529	57,989	58,800	59,551	60,472	60,582	60,320
Manufacturing	14,020	12,790	12,630	12,693	12,790	12,505	12,319	12,201	12,115	12,157	12,241	12,369	12,523	12,720	12,652	12,864
Seasonally Adjusted †																
Production or nonsupervisory workers on private nonagricultural payrolls †	60,927	59,566	59,568	59,367	59,247	58,988	58,850	58,764	58,939	58,801	58,889	59,150	59,462	59,871	60,191	59,739
Goods-producing	18,245	16,589	16,578	16,430	16,307	16,095	15,961	15,908	16,019	15,900	15,881	16,016	16,183	16,349	16,542	16,627
Mining	841	831	814	804	792	776	763	750	736	715	707	701	699	710	720	726
Construction	3,261	3,004	3,013	2,992	2,973	2,951	2,946	2,917	2,992	2,882	2,851	2,880	2,953	3,024	3,057	3,106
Manufacturing	14,020	12,790	12,751	12,634	12,542	12,368	12,252	12,241	12,291	12,303	12,323	12,435	12,531	12,615	12,765	12,795
Durable goods	8,294	7,350	7,350	7,234	7,150	6,992	6,900	6,892	6,931	6,949	6,961	7,035	7,115	7,169	7,277	7,307
Lumber and wood products	553	494	491	491	493	495	500	506	515	522	529	540	550	566	574	584
Furniture and fixtures	374	343	339	342	338	336	337	338	339	337	342	349	354	357	364	368
Stone, clay, and glass products	491	437	437	434	432	427	422	418	421	421	423	429	434	436	440	446
Primary metal industries	862	684	672	658	640	615	601	596	598	595	601	608	615	616	626	625
Fabricated metal products	1,171	1,034	1,031	1,018	1,008	988	975	973	981	983	982	987	996	1,003	1,011	1,030
Machinery, except electrical	1,581	1,368	1,358	1,321	1,297	1,243	1,215	1,19								

	1981	1982	1982					1983								
	Annual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																
EMPLOYMENT †—Continued																
Seasonally Adjusted †																
Production or nonsupervisory workers—Continued																
Nondurable goods.....thous.	5,727	5,440	5,401	5,400	5,392	5,376	5,352	5,349	5,360	5,354	5,362	5,400	5,416	*5,446	*5,488	*5,488
Food and kindred products.....do...	1,150	1,127	1,129	1,126	1,123	1,127	1,123	1,119	1,119	1,115	1,114	1,126	1,126	*1,136	*1,135	*1,112
Tobacco manufactures.....do...	55	53	52	53	51	51	48	54	54	52	52	51	51	50	50	*46
Textile mill products.....do...	713	643	634	630	628	629	623	623	622	622	627	631	634	643	*644	*651
Apparel and other textile products.....do...	1,060	984	963	972	971	968	962	963	973	970	965	972	976	*980	*1,001	*997
Paper and allied products.....do...	518	493	491	489	492	486	487	486	486	486	486	488	491	*491	*495	*496
Printing and publishing.....do...	699	698	696	696	696	696	694	695	694	694	694	698	701	*705	*706	*710
Chemicals and allied products.....do...	628	601	596	597	595	593	592	589	588	587	585	587	585	*586	*590	*595
Petroleum and coal products.....do...	134	120	119	119	122	120	120	119	120	121	122	122	120	*119	*119	*119
Rubber and plastics products, nec.....do...	569	537	537	535	532	526	523	524	525	529	538	546	554	*558	*569	*578
Leather and leather products.....do...	201	185	184	183	182	180	180	177	179	178	179	178	178	*178	*179	*184
Service-producing.....do...	42,805	42,940	42,990	42,937	42,940	42,893	42,889	42,856	42,920	42,901	43,008	43,134	43,279	*43,522	*43,649	*43,112
Transportation and public utilities.....do...	4,283	4,194	4,189	4,168	4,171	4,149	4,135	4,125	4,103	4,087	4,086	4,106	4,111	*4,110	*4,104	*3,455
Wholesale and retail trade.....do...	17,958	17,827	17,868	17,833	17,800	17,764	17,738	17,689	17,774	17,769	17,776	17,754	17,797	*17,910	*17,958	*17,961
Wholesale trade.....do...	4,360	4,268	4,268	4,252	4,240	4,225	4,201	4,183	4,171	4,166	4,156	4,165	4,182	*4,203	*4,214	*4,226
Retail trade.....do...	13,598	13,559	13,600	13,581	13,560	13,539	13,537	13,506	13,603	13,603	13,620	13,589	13,615	*13,707	*13,744	*13,735
Finance, insurance, and real estate.....do...	3,999	3,994	3,994	3,990	3,994	3,990	3,993	3,997	3,998	4,003	4,012	4,037	4,049	*4,065	*4,070	*4,078
Services.....do...	16,565	16,926	16,939	16,946	16,975	16,990	17,023	17,045	17,045	17,042	17,134	17,237	17,322	*17,437	*17,517	*17,618
AVERAGE HOURS PER WEEK †																
Seasonally Adjusted																
Avg. weekly hours per worker on private nonagric. payroll: † Not seasonally adjusted.....hours.																
.....do...	35.2	34.8	35.2	35.2	34.8	34.7	34.7	35.0	34.6	34.2	34.7	34.7	34.9	*35.2	35.4	*35.4
.....do...			34.9	34.8	34.8	34.7	34.7	34.8	35.1	34.5	34.8	34.9	35.1	35.1	*35.0	*35.0
.....do...			42.5	42.4	42.0	41.9	41.6	42.2	42.5	41.3	41.8	41.6	42.2	42.5	*42.0	*42.2
.....do...			36.9	36.7	36.9	37.1	36.1	36.8	36.9	35.4	36.4	36.7	37.4	37.9	38.2	*37.9
Manufacturing:																
.....do...	39.8	38.9	38.9	39.0	38.9	39.0	39.3	39.7	39.2	38.8	39.6	39.8	39.9	*40.3	*40.0	*40.2
.....do...			39.1	39.0	38.8	38.9	39.0	39.0	39.7	39.2	39.5	40.1	40.0	*40.1	*40.2	*40.3
Overtime hours.....do...	2.8	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.4	2.4	2.6	2.9	2.7	2.9	*3.0	*3.2
Durable goods.....do...	40.2	39.3	39.6	39.4	39.1	39.2	39.3	39.3	40.1	39.7	39.9	40.5	40.4	40.6	40.8	*40.9
Overtime hours.....do...	2.8	2.2	2.2	2.2	2.1	2.1	2.1	2.2	2.2	2.3	2.5	2.8	2.6	2.8	3.0	*3.3
Lumber and wood products.....do...	38.7	38.0	38.5	38.2	38.4	38.1	38.7	38.8	40.5	39.5	39.5	40.0	39.8	40.0	39.9	*39.8
Furniture and fixtures.....do...	38.4	37.2	37.4	37.8	37.5	37.5	37.6	37.8	38.6	37.9	38.3	39.3	39.2	39.6	39.8	*39.4
Stone, clay, and glass products.....do...	40.6	40.0	40.5	40.2	40.2	40.2	40.1	41.4	40.5	40.6	41.0	41.2	41.6	41.7	41.7	*41.7
Primary metal industries.....do...	40.5	38.6	38.8	38.6	37.8	38.2	38.3	38.8	38.9	39.1	39.4	39.9	40.3	40.3	40.8	*41.2
Fabricated metal products.....do...	40.3	39.2	39.4	39.2	38.9	39.0	39.2	39.2	39.9	39.6	39.7	40.5	40.4	40.5	40.7	*40.8
Machinery, except electrical.....do...	40.9	39.7	39.8	39.4	39.2	39.3	39.3	39.3	39.6	39.4	39.7	40.2	40.0	40.4	40.8	*41.0
Electric and electronic equipment.....do...	40.0	39.3	39.6	39.3	39.0	39.2	39.3	39.4	39.9	39.5	39.8	40.4	40.3	40.5	40.8	*40.8
Transportation equipment.....do...	40.9	40.5	40.9	40.6	40.1	40.4	40.9	40.1	41.6	41.2	41.7	42.3	41.6	41.9	41.9	*42.3
Instruments and related products.....do...	40.4	39.8	40.1	40.0	39.9	39.6	39.4	39.7	40.4	39.7	40.0	40.5	40.4	40.1	40.6	*40.3
Miscellaneous manufacturing †.....do...	38.8	38.5	38.2	38.6	38.6	39.0	39.1	39.0	38.7	37.7	39.0	39.0	38.8	38.9	38.7	*38.8
Nondurable goods.....do...	39.1	38.4	38.5	38.5	38.6	38.5	38.6	38.6	39.1	38.5	39.0	39.5	39.4	39.6	39.5	*39.4
Overtime hours.....do...	2.8	2.5	2.5	2.5	2.6	2.6	2.6	2.5	2.6	2.6	2.7	3.0	2.9	3.0	3.0	*3.1
Food and kindred products.....do...	39.7	39.4	39.4	39.2	39.4	39.5	39.4	39.1	39.3	39.0	39.2	39.6	39.4	39.8	39.4	*39.4
Tobacco manufactures †.....do...	38.8	37.8	36.8	38.1	39.7	39.0	38.0	37.9	36.5	34.1	36.3	37.3	37.4	38.5	36.9	*37.4
Textile mill products.....do...	39.6	37.5	37.7	38.1	38.1	38.3	38.8	38.9	39.7	39.0	39.6	40.6	40.4	40.7	40.6	*40.5
Apparel and other textile products.....do...	35.7	34.7	35.1	35.0	35.1	35.1	35.0	35.1	36.6	35.2	35.6	36.2	36.1	*36.1	*35.8	*36.0
Paper and allied products.....do...	42.5	41.8	41.9	41.7	41.6	41.7	41.7	41.7	41.8	41.4	42.1	42.4	42.7	42.8	42.8	*42.6
Printing and publishing.....do...	37.3	37.1	37.0	36.9	37.0	37.1	37.1	37.1	37.5	37.1	37.4	37.7	37.4	37.6	37.7	*37.5
Chemicals and allied products.....do...	41.6	40.9	40.8	40.9	41.0	40.8	40.7	40.9	41.0	41.0	41.2	41.5	41.6	41.9	41.8	*41.6
Petroleum and coal products.....do...	43.2	43.9	43.4	44.0	44.2	43.8	44.1	44.4	44.5	44.4	44.9	43.5	43.6	43.8	43.6	*43.5
Rubber and plastics products, nec †.....do...	40.3	39.6	39.6	39.7	39.6	39.3	39.6	40.4	40.1	39.7	40.6	41.1	41.1	41.3	40.9	*41.1
Leather and leather products.....do...	36.7	35.6	36.0	36.0	35.7	35.4	35.8	35.8	36.3	34.9	36.0	37.0	36.8	36.8	37.5	*37.6
Transportation and public utilities.....do...	39.4	39.0	38.9	39.2	38.8	38.8	38.9	38.9	38.6	38.6	38.8	38.8	38.9	38.9	39.0	*39.0
Wholesale and retail trade.....do...	32.2	31.9	32.0	32.0	31.9	31.9	31.8	32.1	31.9	31.4	31.7	31.7	31.9	32.0	31.9	*31.8
Wholesale trade.....do...	38.5	38.4	38.5	38.5	38.4	38.4	38.4	38.5	38.2	38.4	38.5	38.6	38.7	38.6	38.6	*38.5
Retail trade.....do...	30.1	29.9	29.9	29.9	29.9	29.9	29.8	30.1	29.9	29.3	29.7	29.6	29.9	29.9	29.8	*29.8
Finance, insurance, and real estate †.....do...	36.3	36.2	36.2	36.3	36.1	36.2	36.2	36.3	36.5	36.1	36.0	36.1	36.3	36.1	36.2	*36.2
Services.....do...	32.6	32.6	32.6	32.6	32.8	32.6	32.6	32.6	32.9	32.5	32.7	32.7	32.9	32.7	32.6	*32.6
AGGREGATE EMPLOYEE-HOURS †																
Seasonally Adjusted																
Employee-hours, wage & salary workers in nonagric. establish, for 1 week in the month, seas adj. at annual rate.....bil. hours.																
.....do...	169.92	165.95	166.05	165.46	165.30	164.29	163.24	164.01	165.80	163.89	164.40	166.20	166.94	167.40	*168.19	*167.40
Total private sector.....do...	139.00	135.33	135.58	134.96	134.56	133.56	133.08	133.13	134.77	132.87	133.56	134.69	135.95	*136.77	*137.46	*136.39
Mining.....do...	2.58	2.49	2.49	2.44	2.39	2.34	2.30	2.28	2.30	2.17	2.20	2.18	2.21	*2.22	*2.22	*2.23
Construction.....do...	8.01	7.47	7.57	7.49	7.33	7.29	7.30	7.24	7.98	7.30	7.12	7.26	7.47	*7.63	*7.72	*7.81
Manufacturing.....do...	41.64	38.33	38.41	38.00	37.67	37.18	36.91	36.76	37.26	37.09	37.43	38.03	38.27	*38.65	*39.04	*39.09
Transportation and public utilities.....do...	10.57	10.28	10.33	10.30	10.22	10.20	10.18	10.16	9.93	9.89	10.02	10.09	10.11	*10.14	*10.17	*8.80
Wholesale and retail trade.....do...	34.54	34.32	34.25	34.17	34.11	33.96	33.70	33.84	34.22	33.59	33.66	33.70	34.07	*34.26	*34.35	*34.33
Finance, insurance, and real estate.....do...	10.01	10.09	10.07	10.10	10.11	10.07	10.08	10.13	10.20	10.10	10.10	10.18	10.29	*10.28	*10.30	*10.32
Services.....do...	31.65	32.35	32.46	32.47	32.73	32.52	32.61	32.72	32.89	32.74	33.04	33.25	33.52	*33.60	*33.66	*33.82
Government.....do...	30.91	30.62	30.47	30.50	30.74	30.73	30.17	30.88	31.03	31.02	30.84	31.41	30.99	*30.60	*30.	

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	1981	1982	1982						1983								
	Annual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.		
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																	
HOURLY AND WEEKLY EARNINGS †																	
Average hourly earnings per worker: ‡																	
Not seasonally adjusted:																	
Private nonagric. payrolls	dollars..	7.25	7.67	7.68	7.70	7.76	7.79	7.81	7.82	7.90	7.92	7.90	7.94	7.97	7.97	7.99	*7.94
Mining	do...	10.04	10.78	10.86	10.88	10.99	10.96	11.01	11.03	11.21	11.25	11.19	11.28	11.20	*11.25	*11.31	*11.16
Construction	do...	10.82	11.62	11.59	11.66	11.74	11.88	11.72	11.96	11.95	12.00	11.95	11.90	11.80	*11.74	*11.78	*11.85
Manufacturing	do...	7.99	8.50	8.55	8.51	8.59	8.56	8.61	8.68	8.71	8.75	8.74	8.77	8.78	8.81	*8.85	*8.79
Excluding overtime	do...	7.72	8.25	8.31	8.26	8.33	8.31	8.36	8.42	8.46	8.50	8.47	8.48	8.49	8.49	*8.54	*8.45
Durable goods	do...	8.54	9.06	9.12	9.09	9.17	9.13	9.17	9.24	9.26	9.31	9.29	9.31	9.34	9.37	9.40	*9.34
Excluding overtime	do...	8.25	8.81	8.87	8.85	8.92	8.90	8.92	8.97	9.02	9.06	9.02	9.02	9.04	*9.04	*9.07	*8.98
Lumber and wood products	do...	6.99	7.46	7.59	7.56	7.65	7.57	7.59	7.55	7.68	7.72	7.68	7.74	7.78	*7.85	*7.81	*7.84
Furniture and fixtures	do...	5.91	6.31	6.33	6.37	6.40	6.40	6.43	6.46	6.49	6.50	6.51	6.51	6.52	6.60	6.64	*6.68
Stone, clay, and glass products	do...	8.27	8.86	8.93	8.92	9.03	9.03	9.04	9.08	9.10	9.10	9.13	9.16	9.20	*9.28	*9.34	*9.31
Primary metal industries	do...	10.81	11.33	11.36	11.48	11.54	11.41	11.49	11.49	11.56	11.53	11.24	11.25	11.28	*11.23	*11.36	*11.29
Fabricated metal products	do...	8.19	8.78	8.85	8.85	8.90	8.85	8.90	8.96	8.98	9.04	9.05	9.07	9.08	9.11	*9.09	*9.11
Machinery, except electrical	do...	8.81	9.29	9.32	9.34	9.41	9.36	9.38	9.43	9.40	9.44	9.46	9.48	9.59	*9.63	*9.66	*9.59
Electric and electronic equipment	do...	7.62	8.21	8.23	8.30	8.37	8.41	8.45	8.51	8.53	8.56	8.60	8.60	8.60	*8.63	*8.68	*8.59
Transportation equipment	do...	10.39	11.12	11.25	11.17	11.24	11.29	11.34	11.43	11.40	11.49	11.49	11.53	11.52	11.63	*11.63	*11.60
Instruments and related products	do...	7.42	8.10	8.13	8.17	8.24	8.26	8.31	8.38	8.42	8.48	8.47	8.46	8.48	8.48	*8.55	*8.54
Miscellaneous manufacturing	do...	5.97	6.43	6.41	6.40	6.50	6.50	6.56	6.67	6.72	6.73	6.75	6.76	6.82	*6.81	*6.83	*6.81
Nondurable goods	do...	7.18	7.73	7.77	7.74	7.84	7.80	7.88	7.95	7.97	7.99	8.00	8.03	8.03	*8.04	*8.11	*8.06
Excluding overtime	do...	6.94	7.49	7.52	7.48	7.56	7.55	7.62	7.69	7.72	7.75	7.74	7.75	7.75	*7.75	*7.81	*7.74
Food and kindred products	do...	7.44	7.89	7.88	7.86	7.91	7.88	8.00	8.06	8.09	8.11	8.16	8.20	8.18	8.17	*8.17	*8.14
Tobacco manufactures	do...	8.88	9.78	10.42	9.51	9.55	9.50	10.16	9.63	9.87	9.96	10.43	10.61	10.74	*10.91	*10.82	*10.12
Textile mill products	do...	5.52	5.83	5.81	5.83	5.86	5.88	5.92	6.04	6.08	6.10	6.11	6.14	6.14	6.16	*6.16	*6.19
Apparel and other textile products	do...	4.97	5.20	5.19	5.20	5.23	5.21	5.24	5.28	5.33	5.33	5.33	5.35	5.33	5.36	*5.35	*5.38
Paper and allied products	do...	8.60	9.32	9.41	9.45	9.63	9.53	9.60	9.65	9.65	9.65	9.67	9.72	9.81	*9.91	*10.08	*10.01
Printing and publishing	do...	8.19	8.75	8.75	8.81	8.91	8.89	8.92	9.00	8.97	8.99	9.03	9.03	9.05	*9.06	*9.10	*9.16
Chemicals and allied products	do...	9.12	9.96	10.00	10.01	10.19	10.22	10.26	10.32	10.34	10.41	10.39	10.43	10.50	*10.52	*10.56	*10.59
Petroleum and coal products	do...	11.38	12.46	12.42	12.42	12.61	12.57	12.68	12.71	13.16	13.25	13.25	13.27	13.17	*13.17	*13.20	*13.20
Rubber and plastics products, nec	do...	7.17	7.65	7.67	7.66	7.78	7.74	7.81	7.91	7.91	7.91	7.92	7.95	7.97	7.96	*8.05	*7.99
Leather and leather products	do...	4.99	5.32	5.29	5.33	5.41	5.39	5.41	5.44	5.50	5.50	5.52	5.52	5.51	*5.49	*5.51	*5.52
Transportation and public utilities	do...	9.70	10.30	10.29	10.42	10.46	10.48	10.59	10.62	10.68	10.72	10.68	10.72	10.74	10.73	*10.86	*10.77
Wholesale and retail trade	do...	5.92	6.21	6.20	6.20	6.24	6.27	6.30	6.27	6.42	6.45	6.43	6.45	6.46	*6.46	*6.47	*6.46
Wholesale trade	do...	7.56	8.02	8.03	8.07	8.10	8.13	8.14	8.20	8.31	8.28	8.27	8.34	8.36	8.35	*8.41	*8.43
Retail trade	do...	5.25	5.47	5.47	5.46	5.50	5.53	5.56	5.54	5.65	5.69	5.68	5.69	5.71	*5.71	*5.72	*5.70
Finance, insurance, and real estate	do...	6.31	6.78	6.77	6.86	6.90	6.97	7.00	7.01	7.19	7.22	7.19	7.23	7.31	*7.26	*7.30	*7.25
Services	do...	6.41	6.90	6.87	6.90	6.99	7.04	7.08	7.12	7.18	7.19	7.17	7.20	7.23	*7.20	7.18	*7.17
Seasonally adjusted:																	
Private nonagricultural payrolls	dollars..	7.25	7.67	7.70	7.73	7.73	7.76	7.78	7.82	7.88	7.91	7.91	7.95	7.97	8.00	*8.03	*7.97
Mining	do...	10.04	10.78	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)
Construction	do...	10.82	11.62	11.63	11.65	11.66	11.77	11.71	11.88	11.86	12.00	12.00	12.02	11.86	*11.85	*11.82	*11.84
Manufacturing	do...	7.99	8.50	8.54	8.56	8.57	8.58	8.61	8.63	8.68	8.76	8.75	8.78	8.79	*8.82	*8.84	*8.84
Transportation and public utilities	do...	9.70	10.30	10.31	10.38	10.39	10.45	10.51	10.58	10.66	10.70	10.77	10.76	10.82	*10.83	*10.88	*10.73
Wholesale and retail trade	do...	5.92	6.21	6.23	6.24	6.24	6.29	6.32	6.33	6.35	6.39	6.40	6.43	6.45	*6.49	*6.50	*6.51
Finance, insurance, and real estate	do...	6.31	6.78	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)
Services	do...	6.41	6.90	6.95	6.98	7.00	7.03	7.04	7.09	7.11	7.14	7.15	7.19	7.24	*7.26	7.26	*7.25
Indexes of avg. hourly earnings, seas. adj.: ‡																	
Private nonfarm economy:																	
Current dollars	1977=100..	138.9	148.3	148.8	149.6	150.0	150.7	151.1	151.9	152.7	153.4	153.4	154.0	154.6	154.8	155.2	*155.0
1977 dollars †	do...	92.6	93.3	92.8	93.0	93.1	93.1	93.4	94.1	94.7	95.3	95.0	94.8	94.7	*94.8	94.6	*94.1
Mining	do...	148.2	159.0	160.9	161.0	162.8	162.1	162.9	163.0	164.7	165.3	164.0	165.7	165.0	*166.4	*167.8	*165.6
Construction	do...	132.0	141.1	141.2	141.4	141.6	142.9	141.9	144.0	144.0	145.6	145.5	145.9	144.5	*144.6	*144.0	*144.3
Manufacturing	do...	141.9	152.5	153.3	154.1	154.6	154.7	155.3	155.8	156.5	157.3	157.1	157.0	157.7	*157.8	*158.1	*157.8
Transportation and public utilities	do...	139.4	148.6	148.8	149.9	150.1	151.1	152.2	153.1	154.4	155.2	155.9	155.9	156.6	*156.8	*158.0	*157.0
Wholesale and retail trade	do...	138.0	145.0	145.2	145.8	146.2	147.1	147.5	148.1	148.9	149.3	149.6	150.5	151.2	*151.6	*152.1	*152.1
Finance, insurance, and real estate	do...	138.1	148.3	148.2	150.0	150.6	152.0	152.6	153.0	156.7	157.4	156.6	157.4	159.0	*158.2	*159.0	*158.5
Services	do...	137.3	147.6	148.5	149.4	149.8	150.5	150.7	152.0	152.2	152.4	152.6	154.0	154.9	*155.5	*155.5	*155.8
Hourly wages, not seasonally adjusted:																	
Construction wages, 20 cities (ENR): §																	
Common labor	\$ per hr..	12.92	14.28	14.45	14.56	14.64	14.64	14.69	14.77	14.86	14.92	14.92	14.92	14.92	15.24	15.35	*15.44
Skilled labor	do...	16.78	18.56	18.70	18.98	18.99	19.01	19.10	19.26	19.34	19.46	19.46	19.46	19.46	19.85	20.05	*20.24
Farm (U.S.) wage rates, hired workers, by method of pay:																	
All workers, including piece-rate	\$ per hr..																
All workers, other than piece-rate	do...																
Workers receiving cash wages only	do...																
Workers paid per hour, cash wages only	do...																
Railroad wages (average, class I)	do...	10.64	11.51	11.54	11.55	11.59	11.64	12.07	12.17	12.53	12.79	12.48	12.67	12.68			
Avg. weekly earnings per worker, private nonfarm: ‡																	
Current dollars, seasonally adjusted		255.20	266.92	268.73	269.00	269.00	269.27	269.97	272.14	276.59	272.90	275.27	277.46	279.75	280.80	*281.05	*278.95
1977 dollars, seasonally adjusted †		170.13	167.87	167.54	167.18	166.98	166.32	166.96	168.61	171.48	169.61	170.45	170.85	171.42	171.85	*171.37	*169.27
Spendable earnings (worker with 3 dependents):																	
Current dollars, seasonally adjusted		220.57	(²)														
1977 dollars, seasonally adjusted †		147.															

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	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

WORK STOPPAGES 1																	
Work stoppages involving 1,000 or more workers:																	
Number of stoppages:																	
Beginning in month or year	number..	145	96	13	9	14	3	1	0	1	5	4	2	11	13	8	8
Workers involved in stoppages:																	
Beginning in month or year	thous.	729	656	38	19	390	38	2	0	2	14	9	3	24	57	41	678
Days idle during month or year	do....	16,908	9,061	845	754	2,089	905	805	764	795	844	1,127	790	494	676	1,048	10,879
UNEMPLOYMENT INSURANCE																	
Unemployment insurance programs:																	
Insured unemployment, all programs, average weekly # @	thous.	3,410	4,590	4,495	4,398	4,282	4,391	4,635	5,074	5,459	5,437	5,134	4,642	*3,947	3,481		
State programs (excl. extended duration prov.):																	
Initial claims	thous.	*23,939	30,298	2,658	2,358	2,344	2,443	2,661	3,080	3,143	2,065	2,075	1,874	1,666	*1,732		
Insured unemployment, avg. weekly	do....	3,048	4,057	3,912	3,831	3,712	3,828	4,156	4,581	4,923	4,759	4,401	3,906	3,361	3,063		
Percent of covered employment: @																	
Unadjusted		3.5	4.6	4.6	4.4	4.2	4.4	4.7	5.2	5.6	5.5	5.0	4.5	3.9	3.5		
Seasonally adjusted				4.5	4.7	5.0	5.3	5.3	5.0	4.5	4.5	4.5	4.4	4.1	3.8		
Beneficiaries, average weekly	thous.	*2,614	3,558	3,332	3,414	3,306	3,282	3,448	3,877	4,358	4,228	4,246	3,568	2,985	*2,935		
Benefits paid @	mil. \$.	*13,257.8	*21,485.3	1,682.1	1,747.3	1,711.3	1,647.3	1,820.0	2,138.0	2,205.6	2,052.4	2,367.8	1,817.5	*1,587.9	*1,551.4		
Federal employees, insured unemployment, average weekly	thous.	32	32	29	27	26	28	31	33	35	33	31	26	22	21		
Veterans' program (UCX):																	
Initial claims	do....	193	136	10	11	11	10	17	24	21	16	18	15	14	*16		
Insured unemployment, avg. weekly	do....	41	11	7	7	8	9	14	26	37	37	34	30	26	25		
Beneficiaries, average weekly	do....	41	9	6	5	6	7	8	20	32	36	34	28	24	*24		
Benefits paid	mil. \$.	*280.7	55.3	2.8	2.8	2.9	3.4	4.0	11.2	16.8	18.0	19.6	14.8	*13.1	*13.7		
Railroad program:																	
Applications	thous.	184	246	70	20	14	20	17	17	20	7	8	9	4	31	55	
Insured unemployment, avg. weekly	do....	40	82	54	59	65	73	78	81	95	76	68	79	74	47		
Benefits paid	mil. \$.	210.8	338.7	18.0	27.0	31.1	31.6	35.1	39.5	44.5	33.1	36.2	24.8	15.0	17.6		

FINANCE

BANKING																	
Open market paper outstanding, end of period:																	
Bankers' acceptances	mil. \$.	69,226	79,543	72,559	72,709	73,818	75,811	77,125	79,543	77,529	73,706	70,843	70,389	68,797			
Commercial and financial co. paper, total	do....	161,114	*162,330	180,878	174,094	171,627	170,365	166,941	*162,330	167,304	169,142	166,534	169,892	169,870	*171,642		
Financial companies	do....	111,908	*118,640	122,885	117,202	115,216	115,530	115,650	*118,640	120,626	122,230	121,034	123,819	125,552	127,318	128,520	
Dealer placed	do....	30,357	*34,666	36,983	36,657	35,584	35,893	36,147	*34,666	36,755	38,363	36,529	36,984	38,205	38,645	37,927	
Directly placed	do....	81,551	*83,974	85,902	80,545	79,632	79,637	79,503	*83,974	83,871	83,867	84,505	86,835	87,347	88,673	90,593	
Nonfinancial companies	do....	49,206	43,690	57,993	56,892	56,411	54,835	51,291	43,690	46,678	46,912	45,500	46,073	44,318	*44,324	44,104	
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																	
Total, end of period	mil. \$.	78,206	80,408	81,659	81,564	81,566	81,352	80,766	80,408	80,202	80,356	80,856	81,022	81,024	81,165		
Farm mortgage loans:																	
Federal land banks	do....	46,463	50,375	49,582	49,845	50,006	50,160	50,292	50,375	50,364	50,429	50,569	50,687	50,778	50,884		
Loans to cooperatives	do....	9,124	8,423	8,355	8,034	8,078	8,288	8,477	8,423	8,882	9,102	9,341	9,259	8,967	8,630		
Other loans and discounts	do....	22,619	21,609	23,722	23,685	23,464	22,904	21,998	21,609	20,955	20,825	20,946	21,076	21,279	21,652		
Federal Reserve banks, condition, end of period:																	
Assets, total #	mil. \$.	176,778	190,128	177,673	180,258	180,647	186,454	187,494	190,128	176,424	183,117	182,445	189,421	185,011	189,579	189,478	193,405
Reserve bank credit outstanding, total #	do....	143,906	153,769	143,812	144,502	146,838	142,629	149,394	153,769	142,656	142,975	148,860	151,134	152,198	155,649	155,314	160,242
Time loans	do....	1,601	717	458	449	1,123	438	374	717	354	1,155	2,808	848	1,260	3,610	1,113	3,633
U.S. Government securities	do....	130,954	139,312	132,640	132,858	134,393	132,080	137,676	139,312	132,368	135,561	136,651	141,550	141,180	141,673	144,255	146,489
Gold certificate account	do....	11,151	11,148	11,149	11,148	11,148	11,148	11,148	11,148	11,144	11,139	11,138	11,135	11,132	11,131	11,131	11,128
Liabilities, total #	do....	176,778	190,128	177,673	180,258	180,647	186,454	187,494	190,128	176,424	183,117	182,445	189,421	185,011	189,579	189,478	193,405
Deposits, total	do....	30,816	34,334	29,893	29,076	32,095	36,638	29,884	34,334	26,275	29,160	28,100	32,321	26,054	27,508	27,781	30,608
Member-bank reserve balances	do....	25,228	26,489	24,974	24,993	20,318	24,678	26,533	26,489	22,683	22,468	23,419	23,193	20,667	18,004	23,046	25,702
Federal Reserve notes in circulation	do....	131,906	141,990	134,115	135,374	135,197	136,048	139,989	141,990	137,667	139,060	141,497	142,497	145,783	147,549	147,094	148,241
All member banks of Federal Reserve System, averages of daily figures:																	
Reserves held, total	mil. \$.	*41,918	*41,853	39,864	40,177	39,963	40,587	41,199	41,853	41,862	39,797	38,039	38,650	38,282	38,415	*38,947	38,602
Required	do....	*41,606	*41,353	39,573	39,866	39,579	40,183	40,797	41,353	41,316	39,362	37,602	38,174	37,833	37,935	*38,440	38,211
Excess	do....	*312	*500	291	311	384	404	402	500	546	435	437	476	449	480	*507	391
Borrowings from Federal Reserve banks	do....	*642	*697	669	510	976	455	579	697	500	557	852	993	902	1,714	1,382	1,576
Free reserves	do....	*-277	*-164	-153	-80	-490	35	-130	-164	79	-83	-362	-435	-355	-1,113	*-703	-987
Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.:																	
Deposits:																	
Demand, adjusted \$	mil. \$.	108,595	109,585	97,253	102,733	96,774	104,673	107,467	109,585	103,892	105,018	103,300	102,186	105,580	104,052	105,843	105,977
Demand, total #	do....	187,518	189,652	158,754	182,441	164,559	187,996	190,848	189,652	173,523	182,699	173,389	170,795	201,731	180,687	179,459	177,392
Individuals, partnerships, and corp.	do....	140,376	139,364	120,177	136,241	124,088	139,931	143,159	139,364	131,271	136,570	130,202	129,353	150,310	134,190	134,522	134,792
State and local governments	do....	5,235	5,487	4,586	4,843	4,488	5,391	5,238	5,487	5,722	5,533	4,439	4,863	5,482	5,510	5,309	4,932
U.S. Government	do....	2,148	1,767	1,575	899	1,874	3,014	1,064	1,767	1,213	2,580	2,095	3,477	1,134	2,031	3,221	995
Domestic commercial banks	do....	21,896	23,613	17,299	20,735	17,939	22,492	23,374	23,613	19,964	20,790	18,668	17,587	25,867	20,103	20,049	
Time, total #	do....	362,502	406,773	392,964	401,138	401,322	403,346	400,640	406,773	416,773	415,929	415,145	409,948	411,392	414,174	415,834	419,022
Individuals, partnerships, and corp.:																	
Savings	do....	76,971	110,640	78,780	80,857	79,876	85,214	85,764	110,640	147,742	159,156	164,469	166,832	174,817	173,545	175,021	172,771
Other time	do....	250,511	258,127	276,169	280,507	281,554	278,990	276,282	258,127	233,046	221,957	216,971	211,054	207,808	212,468	214,414	218,694
Loans (adjusted), total \$	do....	470,988	505,603	487,857	495,076	499,214	503,444	503,395	505,603	507,196	507,802	503,066	499,741	505,058	506,066	508,984	510,467
Commercial and industrial	do....	195,499	216,860	210,394	212,637	217,148	216,754	216,892	216,860	218,565	218,288	216,608	214,650	214,426	213,330	215,445	214,063
For purchasing or carrying securities	do....	10,756	11,223	9,421	10,257	10,495	12,207	11,627	11,223	9,758	11,151	10,811	10,010	12,084	12,764	1	

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	1981	1982	1982						1983							
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
FINANCE—Continued																
BANKING—Continued																
Commercial bank credit, seas. adj.:																
Total loans and securities ¶..... bil. \$..	1,316.3	1,412.0	1,376.1	1,383.1	1,389.4	1,397.5	1,398.5	1,412.0	1,428.2	1,436.5	1,450.1	1,460.6	1,474.4	1,488.0	1,499.9	1,513.2
U.S. Treasury securities..... do.....	111.0	130.9	116.5	117.8	118.2	122.3	126.4	130.9	139.8	144.5	151.0	157.8	166.1	171.2	172.9	174.4
Other securities..... do.....	231.4	239.2	235.9	237.1	237.6	237.2	235.8	239.2	243.3	243.2	243.4	243.4	245.0	246.2	*246.1	247.8
Total loans and leases ¶..... do.....	973.9	1,042.0	1,023.7	1,028.3	1,033.5	1,038.1	1,036.4	1,042.0	1,045.1	1,048.8	1,056.3	1,059.5	1,063.3	1,070.6	*1,080.9	1,091.0
Money and interest rates:																
Discount rate (N.Y.F.R. Bank) @ @..... percent..	13.41	11.02	11.81	10.68	10.00	9.68	9.35	8.73	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50
Federal intermediate credit bank loans..... do....	*14.20	*13.56	13.63	13.43	13.21	12.90	12.48	12.14	11.58	11.11	10.83	10.51	10.20	10.14	10.22	*10.30
Home mortgage rates (conventional 1st mortgages):																
New home purchase (U.S. avg.)..... percent..	*14.13	*14.49	15.01	15.05	14.34	13.86	13.26	13.09	13.00	12.62	12.97	12.02	12.21	11.90	12.02	12.01
Existing home purchase (U.S. avg.)..... do....	*14.51	*14.78	14.96	15.03	14.71	14.37	13.74	13.44	13.04	12.88	12.61	12.42	12.36	12.21	12.18	12.25
Open market rates, New York City:																
Bankers' acceptances, 90 days..... do....	*15.32	*11.89	12.90	10.34	10.40	9.24	8.76	8.54	8.19	8.36	8.54	8.49	8.36	9.04	9.33	9.59
Commercial paper, 6-month ¶..... do....	*14.76	*11.89	13.00	10.80	10.86	9.21	8.72	8.50	8.15	8.39	8.48	8.48	8.31	9.03	9.36	9.68
Finance co. paper placed directly, 6-mo @..... do....	*13.73	*11.20	12.15	9.93	9.63	8.60	8.42	8.20	7.97	8.26	8.35	8.41	8.15	8.80	9.10	9.42
Yield on U.S. Government securities (taxable):																
3-month bills (rate on new issue)..... percent..	*14.077	*10.686	11.914	9.006	8.196	7.750	8.042	8.013	7.810	8.130	8.304	8.252	8.185	8.820	9.120	9.390
CONSUMER INSTALLMENT CREDIT																
Total extended and liquidated:																
Unadjusted:																
Extended..... mil. \$..	334,508	344,901	27,881	30,138	29,554	27,929	31,423	34,567								
Liquidated..... do....	316,291	331,805	26,896	28,453	27,056	28,926	29,522	28,143								
Seasonally adjusted:																
Extended, total #..... do....			27,982	28,024	28,619	28,650	31,691	30,777								
By major holder:																
Commercial banks..... do....			12,958	12,984	13,219	13,754	14,806	14,236								
Finance companies..... do....			4,646	4,580	4,841	4,533	6,099	5,861								
Credit unions..... do....			2,737	2,916	3,047	2,963	3,434	3,295								
Retailers..... do....			4,740	4,470	4,621	4,457	4,444	4,446								
By major credit type:																
Automobile..... do....			7,376	7,162	7,488	8,041	10,177	9,716								
Revolving..... do....			12,658	12,728	12,705	12,614	12,778	12,491								
Mobile home..... do....			507	615	522	543	486	473								
Liquidated, total #..... do....			27,143	27,768	27,363	28,781	29,676	28,359								
By major holder:																
Commercial banks..... do....			12,671	13,005	12,531	13,681	14,349	13,125								
Finance companies..... do....			4,494	4,772	4,735	4,905	5,048	4,837								
Credit unions..... do....			2,784	2,759	2,792	2,925	3,022	3,098								
Retailers..... do....			4,494	4,513	4,552	4,524	4,495	4,537								
By major credit type:																
Automobile..... do....			7,339	7,542	7,139	8,111	8,643	8,225								
Revolving..... do....			12,100	12,529	12,394	12,533	12,739	11,990								
Mobile home..... do....			399	438	447	578	463	510								
Total outstanding, end of year or month #..... do....	331,697	344,798	333,285	334,971	337,469	336,473	338,372	344,798	343,151	340,343	342,568	344,748	347,189	353,012	358,020	
By major holder:																
Commercial banks..... do....	147,622	152,069	147,559	148,438	149,801	149,528	149,651	152,069	150,906	150,257	151,319	152,408	153,471	156,603	159,666	
Finance companies..... do....	89,818	94,322	93,353	93,207	93,357	92,541	93,462	94,322	95,080	93,859	94,817	94,675	95,364	96,349	97,319	
Credit unions..... do....	45,954	47,253	45,698	46,154	46,846	46,645	46,832	47,253	46,946	46,757	47,081	47,505	47,838	48,652	49,139	
Retailers..... do....	29,551	30,202	26,710	26,751	26,829	27,046	27,639	30,202	28,859	27,734	27,472	27,455	27,541	27,804	27,900	
By major credit type:																
Automobile..... do....	125,331	130,227	128,110	128,051	128,865	128,375	129,299	130,227	129,482	129,055	130,959	131,976	133,640	136,183	138,689	
Revolving..... do....	62,819	67,184	60,556	61,293	61,845	61,836	62,362	67,184	65,562	63,372	63,091	63,521	63,459	64,899	65,856	
Mobile home..... do....	18,373	18,988	18,721	18,918	19,011	19,043	19,049	18,988	19,291	19,374	19,379	19,400	19,448	19,647	19,750	
FEDERAL GOVERNMENT FINANCE																
Budget receipts and outlays:																
Receipts (net)..... mil. \$..	'599,272	'617,766	44,675	44,924	59,694	40,539	42,007	54,498	57,505	38,816	43,504	66,234	33,755	66,517	43,948	
Outlays (net)..... do....	'657,204	'728,424	64,506	59,628	61,403	66,708	66,196	72,436	67,087	64,152	69,540	69,542	63,040	63,116	65,360	
Budget surplus or deficit (—)..... do....	'-57,932	'-110,658	-19,831	-14,704	-1,708	-26,169	-24,158	-17,938	-9,582	-25,336	-26,036	-3,308	-29,285	3,401	-21,412	
Budget financing, total..... do....	'57,932	'127,989	20,962	16,751	4,575	26,462	24,845	18,103	9,916	25,341	27,296	4,447	30,476	-1,382	22,705	
Borrowing from the public..... do....	'79,329	'134,912	14,348	21,086	22,129	6,228	25,923	29,895	6,419	17,919	31,303	2,681	18,497	25,719	11,877	
Reduction in cash balances..... do....	'-21,397	'-6,923	6,614	-4,335	-17,554	20,234	-1,078	-11,792	3,497	7,422	-4,007	1,766	11,979	-27,101	10,828	
Gross amount of debt outstanding..... do....	'1,003,941	'1,146,987	1,094,628	1,114,214	1,146,987	1,147,713	1,166,569	1,201,898	1,205,899	1,220,132	1,249,312	1,252,706	1,296,125	1,324,318	1,331,595	
Held by the public..... do....	'794,434	'929,346	886,131	907,218	929,346	935,574	961,497	991,392	997,811	1,015,730	1,047,033	1,049,714	1,068,211	1,093,930	1,105,806	
Budget receipts by source and outlays by agency:																
Receipts (net), total..... mil. \$..	'599,272	'617,766	44,675	44,924	59,694	40,539	42,007	54,498	57,505	38,816	43,504	66,234	33,755	66,517	43,948	
Individual income taxes (net)..... do....	'285,917	'298,111	23,987	20,867	32,592	20,832	22,452	24,946	34,151	20,544	15,658	35,040	6,384	32,773	21,938	
Corporation income taxes (net)..... do....	'61,137	'49,207	601	422	6,146	-461	-680	8,164	1,164	-274	4,373	4,796	-302	9,955	856	
Social insurance taxes and contributions (net)..... mil. \$..	'182,720	'201,131	14,874	17,961	15,608	15,157	14,902	15,776	17,071	13,797	17,939	21,481	22,330	17,903	15,316	
Other..... do....	'69,499	'69,317	5,214	5,674	5,348	5,010	5,332	5,613	5,119	4,748	5,533	4,918	5,344	5,886	5,838	
Outlays, total #..... do....	'657,204	'728,424	64,506	59,628	61,403	66,708	66,166	72,436	67,087	64,152	69,540	69,542	63,040	63,116	65,360	
Agriculture Department..... do....	'26,030	'36,213	2,668	2,184	3,026	4,107	5,374	7,499	5,836	3,847	3,084	4,626	2,503	2,787	2,429	
Defense Department, military..... do....	'156,035	'182,850	16,329	15,011	16,447	15,896	16,461	17,615	15,901	16,199	18,453	17,115	16,888	17,908	16,936	
Health and Human Services Department \$..... mil. \$..	'230,304	'251,268	22,499	21,168	21,424	22,200	22,817	23,440	22,197	22,220	23,405	24,167	22,234	22,862	22,724	
Treasury Department..... do....	'92,633	'110,521	8,643	9,235	7,179	9,149	9,076	14,327	9,248	9,512	8,014	8,113	9,679	13,944	8,969	
National Aeronautics and Space Adm..... do....	'5,421	'6,026														

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	Annual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
FINANCE—Continued															
MONETARY STATISTICS															
Currency in circulation (end of period) bil. \$.	145.6	156.2	148.1	149.4	149.2	150.1	154.1	156.2	.....	.....	155.7	.....	.....	148.1	.....
Money stock measures and components (averages of daily figures): †															
Measures (not seasonally adjusted): ‡															
M1 bil. \$.	430.0	458.0	454.3	454.3	461.0	470.6	479.0	491.0	489.7	480.6	489.2	504.5	499.8	508.3	514.7
M2 do.....	1,716.6	1,878.3	1,883.0	1,896.5	1,908.7	1,928.6	1,943.6	1,964.5	2,018.3	2,042.5	2,065.9	2,088.4	2,092.7	2,114.0	2,127.4
M3 do.....	2,061.3	2,278.5	2,280.8	2,308.8	2,324.4	2,350.4	2,369.2	2,385.3	2,415.1	2,427.0	2,445.8	2,465.4	2,471.5	2,495.4	2,518.9
L (M3 plus other liquid assets) do.....	2,491.3	2,777.4	2,790.0	2,811.8	2,825.5	2,860.9	2,881.3	2,904.7	2,945.6	2,964.9	2,993.0	3,021.2	3,030.5	.....	.....
Components (not seasonally adjusted):															
Currency do.....	119.8	128.4	129.8	130.1	130.2	131.3	132.7	135.2	133.2	133.7	135.4	137.4	138.9	140.3	142.0
Demand deposits do.....	240.3	234.9	231.7	229.6	232.9	237.6	240.6	247.7	245.1	232.8	235.2	242.4	238.2	242.1	245.1
Other checkable deposits do.....	65.6	90.3	87.9	89.8	93.3	97.3	101.5	104.0	107.5	110.0	114.3	120.2	118.2	121.0	122.5
Overnight RP's and Eurodollars * do.....	33.0	41.1	41.8	42.4	41.5	43.9	45.2	44.3	47.3	48.8	48.7	50.6	55.1	56.0	52.7
Money market mutual funds do.....	109.8	172.4	172.9	182.3	185.1	187.6	191.1	182.2	166.7	159.6	154.0	146.7	141.1	139.6	138.4
Savings deposits do.....	361.5	350.3	348.6	346.8	348.2	357.8	363.4	356.7	334.7	324.5	323.2	324.3	324.6	326.3	321.3
Small time deposits @ do.....	788.2	859.0	871.6	876.6	879.0	875.3	871.6	853.9	798.6	758.5	737.7	728.6	722.7	723.9	745.8
Large time deposits @ do.....	287.1	326.4	327.4	332.9	334.9	339.1	340.8	336.5	314.2	302.6	298.9	298.0	298.0	301.0	302.3
Measures (seasonally adjusted): ‡															
M1 do.....	.....	.....	454.4	458.3	463.2	468.7	474.0	478.2	482.1	491.1	497.6	496.5	507.4	511.7	515.5
M2 do.....	.....	.....	1,880.9	1,903.6	1,917.0	1,929.7	1,945.0	1,959.5	2,010.0	2,050.8	2,069.9	2,074.8	2,096.2	2,114.3	2,126.0
M3 do.....	.....	.....	2,283.4	2,317.9	2,333.9	2,352.0	2,370.2	2,377.6	2,403.3	2,430.6	2,447.1	2,463.9	2,476.2	2,498.7	2,510.2
L (M3 plus other liquid assets) do.....	.....	.....	2,798.2	2,823.6	2,840.5	2,866.0	2,882.4	2,896.8	2,930.7	2,960.5	2,988.2	3,006.4	3,032.0	.....	.....
Components (seasonally adjusted):															
Currency do.....	.....	.....	128.8	129.6	130.5	131.3	131.9	132.8	134.2	135.6	137.0	138.0	139.3	140.3	140.9
Demand deposits do.....	.....	.....	232.1	232.5	234.0	236.0	237.6	239.8	239.4	238.7	240.1	238.9	242.5	244.0	245.8
Savings deposits do.....	.....	.....	345.0	346.7	350.0	358.0	366.4	359.3	335.1	325.7	322.7	321.5	323.1	325.0	323.5
Small time deposits @ do.....	.....	.....	872.9	879.8	883.2	878.0	874.9	859.1	797.4	755.1	733.8	725.7	720.1	722.1	734.1
Large time deposits @ do.....	.....	.....	332.1	334.9	336.1	339.6	340.4	333.8	310.7	297.9	296.2	300.2	299.2	304.1	305.9
PROFITS AND DIVIDENDS (QTRLY.)															
Manufacturing corps. (Bureau of the Census):															
Net profit after taxes, all industries mil. \$.	101,302	71,028	.....	.....	17,828	.....	.....	14,114	.....	.....	15,729	.....	.....	22,174	.....
Food and kindred products do.....	9,109	8,383	.....	.....	1,845	.....	.....	2,462	.....	.....	1,488	.....	.....	2,224	.....
Textile mill products do.....	1,157	851	.....	.....	258	.....	.....	339	.....	.....	241	.....	.....	461	.....
Paper and allied products do.....	3,110	1,460	.....	.....	408	.....	.....	198	.....	.....	441	.....	.....	543	.....
Chemicals and allied products do.....	12,973	10,324	.....	.....	2,478	.....	.....	2,062	.....	.....	2,755	.....	.....	3,045	.....
Petroleum and coal products do.....	23,733	19,666	.....	.....	5,225	.....	.....	5,237	.....	.....	3,658	.....	.....	4,529	.....
Stone, clay, and glass products do.....	1,627	408	.....	.....	280	.....	.....	161	.....	.....	-123	.....	.....	340	.....
Primary nonferrous metal do.....	2,124	-333	.....	.....	-36	.....	.....	-467	.....	.....	-114	.....	.....	50	.....
Primary iron and steel do.....	3,507	-3,705	.....	.....	-906	.....	.....	-2,550	.....	.....	-759	.....	.....	-616	.....
Fabricated metal products (except ordnance, machinery, and transport. equip.) mil. \$.	4,235	2,320	.....	.....	433	.....	.....	292	.....	.....	336	.....	.....	739	.....
Machinery (except electrical) do.....	12,580	8,038	.....	.....	1,786	.....	.....	1,152	.....	.....	1,906	.....	.....	1,926	.....
Elec. machinery, equip., and supplies do.....	7,872	6,449	.....	.....	1,602	.....	.....	1,428	.....	.....	1,313	.....	.....	1,268	.....
Transportation equipment (except motor vehicles, etc.) mil. \$.	3,722	2,566	.....	.....	706	.....	.....	598	.....	.....	595	.....	.....	847	.....
Motor vehicles and equipment do.....	-209	734	.....	.....	-18	.....	.....	-321	.....	.....	1,058	.....	.....	2,163	.....
All other manufacturing industries do.....	15,762	13,867	.....	.....	3,767	.....	.....	3,523	.....	.....	3,534	.....	.....	4,655	.....
Dividends paid (cash), all industries do.....	40,317	41,259	.....	.....	10,085	.....	.....	10,561	.....	.....	9,902	.....	.....	10,275	.....
SECURITIES ISSUED @ @															
Securities and Exchange Commission:															
Estimated gross proceeds, total mil. \$.	68,970	74,591	5,457	8,937	7,310	9,596	6,846	7,997	7,889	8,862	12,406	11,214	13,944	9,213	.....
By type of security:															
Bonds and notes, corporate do.....	38,966	45,211	3,179	6,363	5,026	6,967	3,588	4,133	4,761	3,666	5,487	6,852	9,086	2,217	.....
Common stock do.....	25,004	23,399	1,387	1,849	1,663	1,918	2,694	3,447	2,534	3,041	5,982	3,922	3,916	5,381	.....
Preferred stock do.....	1,633	5,048	641	622	520	611	563	418	594	1,955	937	441	492	715	.....
By type of issuer:															
Corporate, total # mil. \$.	65,603	73,660	5,208	8,834	7,210	9,496	6,845	7,997	7,889	8,662	12,406	11,214	13,495	8,313	.....
Manufacturing do.....	15,463	13,875	1,222	2,131	1,505	2,863	1,251	1,634	2,089	1,846	2,477	2,715	3,477	3,030	.....
Extractive (mining) do.....	8,553	7,429	652	395	750	302	494	230	1,218	419	1,515	612	556	653	.....
Public utility do.....	13,304	15,326	645	1,476	1,783	1,795	1,119	1,393	663	1,387	1,545	1,293	1,904	913	.....
Transportation do.....	1,897	2,091	5	464	124	518	306	46	386	664	336	337	370	205	.....
Communication do.....	5,871	4,175	166	679	305	307	89	1,586	187	25	1,883	986	505	381	.....
Financial and real estate do.....	15,743	24,456	2,079	2,657	2,324	2,938	2,734	2,130	2,703	3,599	3,219	3,160	4,442	1,842	.....
State and municipal issues (Bond Buyer):															
Long-term do.....	46,134	77,179	5,822	6,650	6,420	8,082	9,951	9,857	3,492	5,897	7,850	9,819	9,083	8,359	4,597
Short-term do.....	34,443	43,390	3,302	4,766	3,146	3,357	3,396	3,365	2,980	1,714	2,282	5,875	2,226	3,628	3,291
SECURITY MARKETS															
Stock Market Customer Financing															
Margin credit at brokers, end of year or month mil. \$.	14,411	13,325	11,729	11,396	11,208	11,728	12,459	13,325	13,370	13,985	14,483	15,590	16,713	18,292	19,218
Free credit balances at brokers:															
Margin accounts do.....	3,515	5,735	4,410	4,470	4,990	5,520	5,600	5,735	6,257	6,195	6,370	6,090	6,090	6,150	6,275
Cash accounts do.....	7,150	8,390	6,730	7,550	7,475	8,120	8,395	8,390	8,225	7,955	7,965	7,970	8,310	8,590	8,145
Bonds															
Prices:															
Standard & Poor's Corporation:															
High grade corporate:															
Composite \$ dol. per \$100 bond.	33.7	35.8	32.8	35.7	38.0	41.7	44.2	42.9	42.5	41.3	42.6	43.8	44.4	42.2	40.4
Domestic municipal (15 bonds) do.....	43.2	41.8	39.4	43.2	45.6	49.7	48.7	49.0	51.6	51.3	53.1	54.2	53.9	51.1	51.4
Sales:															
New York Stock Exchange, exclusive of some stopped sales, face value, total mil. \$.	5,733.07	7,155.44	463.04	724.38	699.80	875.39	770.43	792.60	787.72	689.61	793.35	729.15	687.63	641.90	538.78

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	1981	1982						1983								
	Annual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	
FINANCE—Continued																
Bonds—Continued																
Yields:																
Domestic corporate (Moody's)	15.06	14.94	15.70	15.06	14.34	13.54	13.08	13.02	12.90	13.02	12.72	12.44	12.30	12.54	12.73	13.01
By rating:																
Aaa	14.17	13.79	14.61	13.71	12.94	12.12	11.68	11.83	11.79	12.01	11.73	11.51	11.46	11.74	12.15	12.51
Aa	14.75	14.41	15.21	14.48	13.72	12.97	12.51	12.44	12.95	12.58	12.32	12.06	11.95	12.15	12.39	12.72
A	15.29	15.43	16.20	15.70	15.07	14.34	13.81	13.66	13.53	13.52	13.20	12.86	12.68	12.88	12.99	13.17
Baa	16.04	16.11	16.80	16.32	15.63	14.73	14.30	14.14	13.94	13.95	13.61	13.29	13.09	13.37	13.39	13.64
By group:																
Industrials	14.50	14.54	15.37	14.88	14.11	13.19	12.57	12.48	12.34	12.43	12.12	11.84	11.59	11.90	12.18	12.52
Public utilities	15.62	15.33	16.04	15.22	14.56	13.88	13.58	13.55	13.46	13.60	13.31	13.03	13.00	13.17	13.28	13.50
Railroads	13.22	13.68	14.05	13.90	13.69	13.08	12.74	12.60	12.27	12.13	12.11	11.90	11.62	11.78	12.07	12.13
Domestic municipal:																
Bond Buyer (20 bonds)	11.56	11.56	11.97	10.74	10.48	10.05	10.23	9.56	9.74	9.04	9.38	8.82	9.78	9.36	9.60	9.75
Standard & Poor's Corp. (15 bonds)	11.23	11.57	12.11	11.12	10.61	9.59	9.97	9.91	9.45	9.55	9.16	8.96	9.03	9.51	9.46	9.72
U.S. Treasury bonds, taxable	12.87	12.23	12.97	12.15	11.48	10.51	10.18	10.33	10.37	10.60	10.34	10.19	10.21	10.64	11.10	11.42
Stocks																
Prices:																
Dow-Jones averages (65 stocks)	364.61	345.40	316.31	321.30	356.89	383.92	401.57	404.83	417.61	428.91	447.11	458.20	476.19	485.45	485.34	470.13
Industrial (30 stocks)	932.92	884.36	818.41	832.11	917.27	988.71	1,027.76	1,033.08	1,064.29	1,087.43	1,129.58	1,168.43	1,212.86	1,221.47	1,213.93	1,189.21
Public utility (105 stocks)	108.58	111.95	106.28	109.64	116.18	119.97	119.34	117.83	123.83	124.32	126.88	126.08	129.21	128.21	130.40	129.60
Transportation (20 stocks)	398.56	359.81	316.68	318.34	368.32	402.70	436.43	446.37	457.74	479.72	507.66	518.15	542.75	571.73	572.84	536.83
Standard & Poor's Corporation: \$																
Combined index (500 Stocks) 1941-43=10..	128.04	119.71	109.38	109.65	122.43	132.66	138.10	139.37	144.27	146.80	151.88	157.71	164.10	166.39	166.96	162.42
Industrial, total (400 Stocks) #	144.24	133.57	122.49	122.29	137.09	148.11	153.90	156.02	162.02	165.15	170.33	176.78	184.10	187.42	188.32	183.16
Capital goods (105 Stocks)	139.03	119.98	106.34	106.34	119.61	131.64	139.35	142.63	151.03	154.08	159.04	163.82	173.34	177.89	180.42	176.42
Consumer goods (191 Stocks)	100.67	109.37	102.66	102.46	115.51	126.43	133.27	134.75	133.08	133.89	144.43	149.93	154.90	156.13	157.69	150.32
Utilities (40 Stocks)	51.87	54.78	51.87	53.34	56.48	59.41	60.08	59.33	61.89	61.52	62.13	62.95	64.88	64.14	65.06	64.85
Transportation (20 Stocks) 1970=10..	23.26	19.64	17.22	17.53	20.27	22.19	23.52	23.84	24.93	25.52	26.48	27.30	29.03	29.73	29.96	28.62
Railroads (6 Stocks) 1941-43=10..	93.09	74.82	63.15	64.71	77.20	86.27	88.27	85.83	90.26	91.73	95.45	100.90	109.37	110.91	113.04	112.03
Financial (40 Stocks) 1970=10..	14.44	14.30	12.07	12.38	13.72	15.97	17.46	16.90	16.51	16.75	18.60	20.00	20.56	20.15	19.56	18.75
New York City banks (6 Stocks) 1941-43=10..	52.45	54.76	45.36	47.46	50.50	64.21	68.70	65.60	63.91	64.58	70.91	78.18	79.16	73.22	69.77	68.75
Banks outside N.Y.C. (10 Stocks)	117.82	95.87	81.10	82.06	86.79	106.48	114.55	103.62	101.22	100.25	107.22	115.35	122.92	121.77	120.07	119.44
Property-Casualty Insurance (5 Stocks)	141.29	143.01	120.61	118.41	134.47	156.02	166.54	168.28	162.01	163.13	186.26	190.90	188.29	186.32	181.67	175.69
New York Stock Exchange common stock indexes:																
Composite 12/31/65=50..	74.02	68.93	62.82	62.91	70.21	76.10	79.75	80.30	83.25	84.74	87.50	90.61	94.61	96.43	96.74	93.96
Industrial	85.44	78.18	71.37	70.98	80.08	86.67	90.76	92.00	95.37	97.26	100.61	104.46	109.43	112.52	113.21	109.50
Transportation	72.61	60.41	53.40	53.98	61.39	66.64	71.92	73.40	75.65	79.44	83.28	85.26	89.07	92.22	92.91	88.06
Utility	38.91	39.74	37.20	38.19	40.36	42.67	43.46	42.93	45.59	45.92	45.89	46.22	47.62	46.76	46.61	46.94
Finance	73.52	71.99	61.59	62.84	69.66	80.59	88.66	86.22	85.66	86.57	93.22	99.07	102.45	101.22	99.60	95.76
Yields (Standard & Poor's Corp.):																
Composite (500 stocks)	5.20	5.81	6.31	6.32	5.63	5.12	4.92	4.93	4.79	4.74	4.59	4.44	4.27	4.26	4.21	.....
Industrials (400 stocks)	4.90	5.48	5.91	5.94	5.26	4.78	4.60	4.59	4.44	4.39	4.26	4.12	3.96	3.93	3.88	.....
Utilities (40 stocks)	10.15	10.39	11.02	10.77	10.22	9.73	9.62	9.83	9.48	9.60	9.52	9.40	9.12	9.30	9.15	.....
Transportation (20 stocks)	3.40	4.32	4.92	4.95	4.17	3.75	3.53	3.46	3.24	3.19	3.04	2.98	2.81	2.83	2.77	.....
Financial (40 stocks)	5.41	5.92	6.97	6.79	6.12	5.22	4.84	5.08	5.27	5.24	4.75	4.45	4.33	4.47	4.65	.....
Preferred stocks, 10 high-grade	12.36	12.53	13.24	12.78	12.41	11.71	11.18	11.20	11.23	11.13	10.86	10.80	10.65	10.81	11.06	11.07
Sales:																
Total on all registered exchanges (SEC):																
Market value	490,688	596,670	41,292	47,117	61,374	79,303	75,002	73,704	69,588	65,657	81,315	75,498	88,346	93,847	.....	.....
Shares sold	15,910	22,414	1,577	1,902	2,301	2,852	2,642	2,547	2,402	2,189	2,681	2,431	2,825	2,857	.....	.....
On New York Stock Exchange:																
Market value	415,913	514,263	35,580	40,659	52,551	67,157	63,927	61,542	59,712	55,909	70,121	63,156	75,317	79,973	.....	.....
Shares sold (cleared or settled)	12,843	18,211	1,304	1,555	1,890	2,292	2,129	1,992	1,920	1,756	2,183	1,930	2,246	2,264	.....	.....
New York Stock Exchange:																
Exclusive of odd-lot and stopped stock sales (sales effected)	11,854	16,458	1,145	1,673	1,548	2,069	1,857	1,682	1,858	1,615	1,902	1,793	1,953	1,974	1,590	1,706
Shares listed, N.Y. Stock Exchange, end of period:																
Market value, all listed shares	1,143.79	1,305.36	993.56	1,106.56	1,120.26	1,244.38	1,291.94	1,305.36	1,349.19	1,385.49	1,431.63	1,545.81	1,547.13	1,604.02	1,562.40	1,571.38
Number of shares listed	38,298	39,516	39,064	39,070	39,177	39,262	39,400	39,516	39,688	40,298	40,468	41,090	41,508	42,321	43,382	43,763

FOREIGN TRADE OF THE UNITED STATES

VALUE OF EXPORTS																
Exports (mdse.), incl. reexports, total @	233,739.0	212,274.6	17,259.3	16,264.5	16,716.7	17,274.5	15,695.0	16,723.9	16,204.9	15,540.5	18,329.9	16,712.0	16,234.6	17,557.7	15,895.1	.....
Excl. Dept. of Defense shipments	233,677.0	212,193.1	17,252.2	16,249.9	16,712.6	17,267.0	15,689.2	16,716.4	16,200.6	15,531.5	18,327.5	16,707.5	16,228.5	17,555.3	15,894.1	.....
Seasonally adjusted .....	.....	.....	18,059.6	17,463.3	17,320.3	16,671.4	15,851.9	16,346.6	17,393.0	16,325.8	16,751.6	16,073.8	15,566.4	17,008.3	16,628.5	.....
By geographic regions:																
Africa	11,097.4	10,271.1	681.9	693.7	720.1	915.0	601.3	892.9	651.0	779.6	879.7	793.6	683.3	808.2	.....	.....
Asia	63,848.7	64,822.2	5,793.3	5,186.8	4,947.1	5,372.4	5,109.7	5,746.2	5,043.2	4,862.8	5,521.8	5,284.5	4,801.1	5,933.8	.....	.....
Australia and Oceania	6,436.8	5,699.7	470.0	495.9	445.8	433.6	362.7	360.5	386.2	311.2	381.7	376.5	350.7	553.0	.....	.....
Europe	69,714.7	63,664.2	4,743.1	4,562.0	4,857.0	4,930.1	4,892.6	5,095.6	5,340.1	4,939.3	5,927.2	5,066.5	4,902.5	4,582.7	.....	.....
Northern North America	39,565.8	33,723.6	2,667.7	2,634.8	2,838.1	3,089.2	2,512.5	2,378.3	2,671.7	2,675.7	3,556.0	3,223.2	3,440.9	3,329.3	.....	.....
Southern North America	24,368.7	18,332.1	1,514.5	1,328.1	1,573.0	1,224.7	1,043.4	1,161.1	1,111.1	1,134.2	1,272.4	1,164.2	1,308.4	1,323.2	.....	.....
South America	17,732.1	15,256.5	1,334.4	1,336.0	1,278.5	1,235.6	1,125.3	1,070.1	1,001.5	837.7	791.0	783.1	714.8	974.6	.....	.....
By leading countries:																
Africa:																
Egypt	2,159.4	2,875.4	177.8	191.7	191.4	280.0</										

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	1981	1982	1982					1983							
	Annual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
FOREIGN TRADE OF THE UNITED STATES—Continued															
VALUE OF EXPORTS—Continued															
Exports (mdse.), incl. reexports—Continued															
Europe:															
France..... mil. \$.	'7,340.5	7,110.4	516.4	601.5	572.1	666.1	515.4	561.0	546.8	563.6	686.9	524.2	502.3	483.7	.....
German Democratic Republic (formerly E. Germany)..... mil. \$.	'295.7	222.8	5.5	0.8	1.9	16.9	10.1	14.1	14.6	5.5	20.2	25.2	8.2	4.3	.....
Federal Republic of Germany (formerly W. Germany)..... mil. \$.	'10,276.7	9,291.3	723.0	703.6	654.9	678.6	755.9	802.4	732.1	662.9	790.0	768.2	743.9	699.8	.....
Italy..... do.	'5,360.0	4,616.1	328.9	308.0	349.4	386.5	344.1	368.6	379.0	387.5	386.0	353.2	369.4	299.3	.....
Union of Soviet Socialist Republics..... do.	'2,431.3	2,587.3	71.8	55.1	77.1	80.0	160.6	147.7	266.4	219.9	179.3	219.5	42.9	88.7	.....
United Kingdom..... do.	'12,439.2	10,644.7	885.2	805.5	935.6	833.1	838.1	792.5	860.6	885.0	1,021.5	962.0	963.6	793.3	.....
North and South America:															
Canada..... do.	'39,564.3	33,720.2	2,667.5	2,634.5	2,837.9	3,089.1	2,512.3	2,377.8	2,671.6	2,675.5	3,555.8	3,223.2	3,440.8	3,329.3	.....
Latin American republics, total #..... do.	'38,950.1	30,086.3	2,588.5	2,387.7	2,562.2	2,118.6	1,844.7	1,956.2	1,861.6	1,754.9	1,776.7	1,705.7	1,785.6	2,040.6	.....
Brazil..... do.	'3,798.2	3,422.7	361.2	318.1	306.0	236.3	201.7	214.8	194.8	195.5	185.4	198.8	183.9	286.8	.....
Mexico..... do.	'17,788.7	11,816.9	1,065.4	795.2	1,042.6	633.2	504.9	640.0	626.6	712.3	746.7	681.2	825.9	802.3	.....
Venezuela..... do.	'5,444.9	5,206.2	494.0	460.8	402.5	449.2	402.6	392.8	390.0	265.3	199.5	134.8	160.9	227.8	.....
Exports of U.S. merchandise, total \$..... do.	'228,960.8	207,157.6	16,870.3	15,943.9	15,980.7	16,886.7	15,319.1	16,290.1	15,818.8	15,198.8	17,913.0	16,360.7	15,854.5	17,201.1	.....
Excluding military grant-aid..... do.	'228,898.7	207,076.2	16,863.2	15,929.3	15,976.6	16,879.2	15,313.3	16,282.6	15,814.4	15,189.7	17,910.6	16,356.2	15,848.4	17,198.6	.....
Agricultural products, total..... do.	'43,338.5	36,622.6	2,446.0	2,492.4	2,388.1	2,887.4	3,049.7	2,887.5	3,115.2	3,018.0	3,188.1	2,981.1	2,679.9	2,789.0	.....
Nonagricultural products, total..... do.	'185,622.6	170,535.0	14,424.3	13,451.5	13,592.5	13,999.3	12,269.4	13,402.5	12,703.6	12,180.8	14,724.9	13,379.6	13,174.6	14,412.1	.....
By commodity groups and principal commodities:															
Food and live animals #..... mil. \$.	'30,290.8	23,950.4	1,722.3	1,874.2	1,691.6	1,816.6	1,798.8	1,758.0	2,093.7	1,963.6	2,098.2	1,904.2	1,769.0	1,910.6	1,865.9
Beverages and tobacco..... do.	'2,914.7	3,026.2	167.0	211.6	193.1	350.3	379.8	257.5	171.5	223.6	227.1	213.4	199.3	231.3	193.4
Crude materials, inedible, exc. fuels #..... do.	'20,992.4	19,248.4	1,350.5	1,272.0	1,328.1	1,515.4	1,663.4	1,546.9	1,576.6	1,458.5	1,609.8	1,645.4	1,495.7	1,527.2	1,342.2
Mineral fuels, lubricants, etc. #..... mil. \$.	'10,279.0	12,728.8	996.8	954.9	1,073.3	1,206.1	846.0	881.9	1,006.3	681.1	843.6	872.6	759.4	816.3	652.6
Oils and fats, animal and vegetable..... do.	'1,750.3	1,540.9	157.3	125.6	146.8	105.0	118.3	117.3	99.1	139.5	114.9	156.7	129.3	84.9	127.0
Chemicals..... do.	'21,187.1	19,890.5	1,648.6	1,715.0	1,548.7	1,487.8	1,455.2	1,647.2	1,565.1	1,491.8	1,704.1	1,586.5	1,557.7	1,820.0	1,620.8
Manufactured goods #..... do.	'20,632.5	16,738.6	1,348.5	1,274.2	1,321.7	1,390.7	1,202.5	1,155.4	1,213.9	1,087.3	1,332.7	1,315.5	1,269.6	1,226.7	1,173.9
Machinery and transport equipment, total..... mil. \$.	'95,717.2	87,128.1	7,597.3	6,738.6	6,756.3	7,136.5	6,083.4	6,846.4	6,174.2	6,406.1	8,041.1	6,794.1	6,865.3	7,812.8	6,626.6
Machinery, total #..... do.	'62,945.5	59,324.2	5,083.1	4,664.3	4,928.1	4,889.2	4,451.1	4,522.4	4,252.5	3,989.1	4,920.0	4,513.6	4,514.8	4,558.3	.....
Transport equipment, total..... do.	'32,790.9	27,823.9	2,515.6	2,081.5	1,828.8	2,248.1	1,632.7	2,326.7	1,922.5	2,417.7	3,121.8	2,281.2	2,353.5	3,255.1	.....
Motor vehicles and parts..... do.	'16,214.0	13,906.8	1,080.8	1,029.5	1,040.7	1,084.0	957.9	919.5	958.7	1,076.1	1,349.1	1,288.1	1,370.4	1,246.4	.....
VALUE OF IMPORTS															
General imports, total..... do.	'261,304.9	'243,951.9	19,763.2	22,867.8	20,187.8	21,219.3	19,002.0	18,720.2	20,149.0	17,532.6	20,311.2	19,807.8	21,932.9	21,763.0	21,583.9
Seasonally adjusted..... do.	.....	.....	19,849.3	22,930.0	20,581.3	21,006.0	18,892.4	19,154.4	20,020.9	19,014.9	19,525.2	19,771.1	21,514.4	21,024.4	21,949.9
By geographic regions:															
Africa..... do.	'27,070.6	'17,770.1	1,695.1	1,467.7	1,262.7	1,586.0	1,423.8	1,288.3	1,271.1	866.8	874.4	950.0	1,232.7	1,342.5	.....
Asia..... do.	'92,032.6	'85,169.5	6,987.1	9,061.3	6,920.8	7,155.4	6,133.6	5,756.4	6,739.8	6,185.4	6,956.0	6,278.3	7,005.4	7,679.3	.....
Australia and Oceania..... do.	'3,352.7	'3,130.5	288.9	345.0	281.1	323.1	261.2	205.4	245.5	216.6	227.2	221.4	239.7	262.5	.....
Europe..... do.	'53,409.7	'53,412.7	4,358.7	4,743.5	4,241.8	4,712.0	4,220.1	4,381.0	4,658.0	3,767.0	4,434.4	4,602.4	4,815.4	4,662.4	.....
Northern North America..... do.	'46,432.0	'46,497.7	3,462.0	3,829.5	4,238.7	3,907.9	4,009.8	3,625.6	3,868.1	3,753.7	4,534.4	4,227.8	4,529.7	4,691.1	.....
Southern North America..... do.	'23,477.4	'23,525.0	1,881.2	2,210.3	2,100.8	1,972.3	1,779.6	2,126.8	1,982.4	1,806.4	2,032.6	2,131.3	2,577.6	1,965.0	.....
South America..... do.	'15,526.4	'14,444.1	1,090.1	1,210.3	1,141.9	1,562.4	1,173.7	1,336.6	1,384.1	996.6	1,252.2	1,396.6	1,532.4	1,160.2	.....
By leading countries:															
Africa:															
Egypt..... do.	'397.3	'547.2	22.4	2.3	8.5	19.2	51.2	51.0	17.9	95.0	16.3	4.0	4.5	17.8	.....
Republic of South Africa..... do.	'2,445.3	'1,966.8	144.6	159.0	184.4	227.1	162.8	172.1	142.3	162.7	162.8	263.5	183.8	169.0	.....
Asia; Australia and Oceania:															
Australia, including New Guinea..... mil. \$.	'2,514.8	'2,304.6	219.7	220.4	203.1	252.7	172.3	154.4	196.0	158.1	169.7	147.6	164.1	175.4	.....
Japan..... do.	'37,612.1	'37,743.7	2,887.9	3,814.7	2,904.2	3,274.0	2,695.1	2,486.2	2,953.2	2,894.4	3,440.2	3,080.2	3,461.1	3,283.8	.....
Europe:															
France..... do.	'5,851.4	'5,545.3	442.8	475.6	410.1	414.0	469.8	452.7	670.2	434.8	471.9	492.8	517.9	497.0	.....
German Democratic Republic (formerly E. Germany)..... mil. \$.	'47.7	'53.9	2.8	4.6	11.2	3.3	3.2	2.9	5.4	5.7	5.3	5.3	3.4	3.5	.....
Federal Republic of Germany (formerly W. Germany)..... mil. \$.	'11,379.0	'11,974.8	957.1	1,025.4	872.9	981.1	949.0	967.2	989.2	687.4	1,064.5	1,044.6	1,011.7	1,114.2	.....
Italy..... do.	'5,189.0	'5,301.4	379.4	498.5	459.6	350.0	413.7	420.4	471.1	367.4	460.6	448.9	428.4	455.3	.....
Union of Soviet Socialist Republics..... do.	'347.5	'227.6	7.7	25.7	27.6	34.8	8.9	7.1	22.7	25.1	20.0	25.2	16.4	16.5	.....
United Kingdom..... do.	'12,834.6	'13,094.8	1,139.7	1,217.6	1,079.6	1,483.0	1,037.3	1,181.4	1,021.2	774.9	897.8	922.1	1,227.8	1,032.3	.....
North and South America:															
Canada..... do.	'46,413.8	'46,476.9	3,459.2	3,828.4	4,236.3	3,907.2	4,009.6	3,622.1	3,866.9	3,752.7	4,531.7	4,227.1	4,528.2	4,688.8	.....
Latin American republics, total #..... do.	'32,023.3	'32,512.6	2,550.6	2,884.1	2,776.3	3,061.0	2,604.6	2,963.1	2,885.0	2,408.3	2,801.1	3,001.9	3,538.0	2,744.5	.....
Brazil..... do.	'4,474.5	'4,285.3	346.8	391.9	374.8	427.5	315.4	440.1	430.6	336.2	331.6	383.6	421.8	351.7	.....
Mexico..... do.	'13,765.1	'15,565.9	1,230.8	1,435.3	1,448.9	1,299.9	1,219.1	1,418.7	1,285.9	1,194.8	1,328.8	1,345.7	1,695.5	1,363.7	.....
Venezuela..... do.	'5,566.0	'4,767.7	387.0	281.4	361.9	504.0	392.3	528.9	472.5	284.9	428.0	424.9	508.1	310.4	.....
By commodity groups and principal commodities:															
Agricultural products, total..... mil. \$.	'17,003.4	'15,421.7	1,148.6	1,348.0	1,302.0	1,428.6	1,248.0	1,234.3	1,529.8	1,312.9	1,379.5	1,489.6	1,532.8	1,261.4	.....
Nonagricultural products, total..... do.	'244,301.4	'228,530.2	18,614.7	21,519.8	18,885.8	19,790.7	17,754.0	17,485.9	18,619.3	16,279.6	18,931.7	18,318.1	20,400.2	20,501.6	.....
Food and live animals #..... do.	'15,237.6	'14,452.7	1,122.5	1,301.1	1,266.6	1,384.3	1,232.7	1,192.8	1,346.6	1,197.8	1,300.1	1,309.2	1,450.0	1,191.3	1,226.2
Beverages and tobacco..... do.	'3,138.3	'3,364.0	251.3	300.1	310.1	305.3	287.5	266.0	353.5	235.1	257.7	283.4	261.9	259.5	.....
Crude materials, inedible, exc. fuels #..... do.	'11,193.4	'8,589.4	695.3	782.1	715.8	701.3	705.0	624.8	691.9	630.1	767.5	711.7	860.1	803.8
Mineral															

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	Annual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
FOREIGN TRADE OF THE UNITED STATES—Continued															
Indexes															
Exports (U.S. mdse., excl. military grant-aid):															
Unit value..... 1977=100..	150.8	152.5	153.5	151.3	150.8	151.6	151.0	152.2	154.0	155.0	154.1	154.8	152.6	153.7	155.0
Quantity..... do.....	128.8	115.1	111.8	107.1	107.8	113.3	103.2	108.9	104.5	99.7	118.2	107.5	105.7	113.9	102.2
Value..... do.....	194.1	175.6	171.6	162.1	162.6	171.8	155.8	165.7	160.9	154.6	182.3	166.5	161.3	175.0	158.4
General imports:															
Unit value..... do.....	170.3	167.5	167.4	165.1	164.1	166.2	164.1	164.2	163.6	162.0	162.2	160.7	158.9	160.2	158.7
Quantity..... do.....	105.2	99.9	97.2	114.0	101.3	105.2	95.3	93.8	101.4	89.4	103.1	101.5	113.7	111.9	112.0
Value..... do.....	179.1	167.4	162.7	188.3	166.2	174.7	156.5	154.0	165.9	144.8	167.3	163.1	180.6	179.2	177.7
Shipping Weight and Value															
Waterborne trade:															
Exports (incl. reexports):															
Shipping weight..... thous. sh. tons.	406,796	400,955	31,425	29,224	31,778	34,234	32,472	30,342	31,458	28,071	30,532				
Value..... mil. \$.	123,495	115,905	9,080	8,894	9,061	9,402	8,923	8,869	8,584	8,004	8,758				
General imports:															
Shipping weight..... thous. sh. tons.	464,420	376,446	33,829	37,436	30,598	34,515	27,291	29,057	28,145	22,504	23,412				
Value..... mil. \$.	177,059	155,511	12,924	15,605	12,426	13,532	11,552	11,263	12,407	10,563	11,616				

TRANSPORTATION AND COMMUNICATION

TRANSPORTATION															
Air Carriers (Scheduled Service)															
Certificated route carriers:															
Passenger-miles (revenue)..... bil.	248.89	258.96	25.16	25.82	20.12	20.94	19.20	20.92	20.75	19.36	24.87	21.88	22.95	25.90	
Passenger-load factor..... percent.	58.6	59.0	63.0	64.0	54.9	56.4	55.9	57.8	56.7	60.2	67.6	60.3	59.1	65.1	
Ton-miles (revenue), total..... mil.	31,949	32,754	3,094	3,153	2,583	2,716	2,527	2,717	2,571	2,462	3,119	2,777	2,895	3,213	
Operating revenues (quarterly) # \$..... mil. \$.	36,211	36,013			9,834			8,546			8,422				
Passenger revenues..... do.....	30,401	30,326			8,317			7,153			7,122				
Cargo revenues..... do.....	2,550	2,404			601			626			559				
Mail revenues..... do.....	668	705			165			199			162				
Operating expenses (quarterly) \$..... do.....	36,612	36,715			8,479			9,093			9,074				
Net income after taxes (quarterly) \$..... do.....	-500	-870			172			-365			-700				
Domestic operations:															
Passenger-miles (revenue)..... bil.	198.72	209.54	19.79	20.23	15.61	16.75	15.95	17.34	17.09	16.43	21.25	18.04	18.41	20.44	17.37
Cargo ton-miles..... mil.	3,350	3,026	254	258	254	270	258	253	220	236	288	263	275	289	
Mail ton-miles..... do.....	998	1,004	79	77	80	84	78	117	81	78	94	88	82	85	
Operating revenues (quarterly) \$..... mil. \$.	28,788	28,730			7,604			6,943			6,898				
Operating expenses (quarterly) \$..... do.....	29,051	29,466			7,431			7,398			7,567				
Net income after taxes (quarterly) \$..... do.....	-348	-690			65			-182			-674				
International operations:															
Passenger-miles (revenue)..... bil.	50.17	49.43	5.36	5.59	4.51	4.91	3.25	3.57	3.66	2.93	3.62	3.84	4.54	5.46	
Cargo ton-miles..... mil.	2,335	2,430	214	203	205	235	233	208	166	184	217	206	210	217	
Mail ton-miles..... do.....	376	399	32	32	31	34	36	47	30	29	33	32	34	32	
Operating revenues (quarterly) \$..... mil. \$.	6,390	6,435			1,912			1,513			1,431				
Operating expenses (quarterly) \$..... do.....	6,595	6,454			1,777			1,611			1,428				
Net income after taxes (quarterly) \$..... do.....	-166	-192			83			-188			-31				
Urban Transit Systems															
Passengers carried, total..... mil.	7,949	7,714	584	631	636	678	654	654	624	618	716	656	664	661	593
Motor Carriers															
Carriers of property, large, class I, qtrly.: @															
Number of reporting carriers.....	100				100										
Operating revenues, total..... mil. \$.	16,489				3,937										
Net income, after extraordinary and prior period charges and credits..... mil. \$.	199				48										
Tonnage hauled (revenue), common and contract carrier service..... mil. tons.	182				40										
Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):															
Common and contract carriers of property (qtrly.)..... average same period, 1967=100..															
Common carriers of general freight, seas. adj. 1967=100..	147.0	128.9	130.9	132.5	129.7	125.1	121.3	121.9	126.6	125.3	126.1	130.8	133.8	137.1	139.9
Class I Railroads †															
Financial operations, qtrly. (AAR), excl. Amtrak:															
Operating revenues, total #..... mil. \$.	30,899	27,507			6,612			6,482			6,487			6,695	
Freight..... do.....	28,925	25,627			6,148			6,026			6,171			6,750	
Passenger, excl. Amtrak..... do.....	535	571			145			139			75			77	
Operating expenses..... do.....	28,560	26,473			6,500			6,331			6,126			6,346	
Net railway operating income..... do.....	1,386	767			114			184			256			234	
Ordinary income..... do.....	1,922	1,202			161			436			173			255	
Traffic:															
Ton-miles of freight (net), total, qtrly..... bil.	911.9	799.6			190.9			193.8			196.1			204.0	78.5
Revenue ton-miles, qtrly. (AAR)..... do.....	910.2	799.7			190.9			193.8			191.9			204.0	78.5
Price index for railroad freight..... 1969=100..	327.6	351.4	352.0	352.0	351.9	351.8	351.7	351.9	355.2	355.4	355.3	355.3	355.4	355.4	355.4
Travel															
Hotels and motor-hotels:															
Restaurant sales index.... same month 1967=100..	194	196	212	191	188	210	190	195	159	181	201	198	218		
Hotels: Average room sale †..... dollars.	56.39	61.71	58.66	59.17	61.34	64.28	61.87	62.28	62.69	65.86	62.23	67.24	62.94		
Rooms occupied..... % of total.	68	63	64	65	63	70	62	49	55	63	68	68	66		
Motor-hotels: Average room sale †..... dollars.	38.31	41.16	43.15	41.77	41.89	41.26	39.19	39.94	40.10	41.95	43.33	43.49	42.17		
Rooms occupied..... % of total.	67	64	72	72	62	65	58	49	58	68	71	69	68		
Foreign travel:															
U.S. citizens: Arrivals (quarterly)..... thous.	8,905	9,388			2,909			1,979	768	631					
Departures (quarterly)..... do.....	9,978	10,275			3,063			2,182	651	666					
Aliens: Arrivals (quarterly)..... do.....	11,976	10,909			3,442			2,328	792	572					
Departures (quarterly)..... do.....	9,933	9,047			2,829			2,027	575	442					
Passports issued..... do.....	3,222	3,664	382	305	236	223	228	288	384	314	458	474	392	470	340
National parks, recreation visits # #..... do.....	49,787	48,901	9,580	9,134	5,533	4,281	1,926	1,265	1,230	1,332	1,334	225	3,773	6,402	9,719

See footnotes at end of tables.

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	Annual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	

TRANSPORTATION AND COMMUNICATION—Continued

COMMUNICATION															
Telephone carriers:															
Operating revenues #	mil. \$.	66,499	73,808	6,225	6,329	6,291	6,327	6,310	6,005	6,215	6,198	6,628	6,485	6,498	
Station revenues	do.	28,117	31,678	2,665	2,679	2,712	2,736	2,745	2,730	2,750	2,744	2,735	2,760	2,760	
Tolls, message	do.	26,507	28,099	2,348	2,428	2,338	2,334	2,308	2,342	2,294	2,138	4,704	2,331	2,358	
Operating expenses (excluding taxes)	do.	44,598	51,269	4,292	4,189	4,366	4,417	4,481	4,592	4,125	4,113	3,929	4,299	4,378	
Net operating income (after taxes)	do.	11,910	11,951	1,059	1,148	987	986	961	740	1,069	1,081	1,420	1,139	1,094	
Phones in service, end of period	mil.	164.9	157.8	162.2	161.7	161.4	160.8	159.5	157.8	156.3	156.2	155.4	154.5	153.4	
Telegraph carriers:															
Domestic:															
Operating revenues	mil. \$.	779.2	809.3	68.4	69.1	66.9	66.5	66.2	68.3	67.3	65.2	74.9			
Operating expenses	do.	623.8	678.7	56.6	59.2	69.6	54.3	56.4	58.0	57.1	55.8	59.4			
Net operating revenues (before taxes)	do.	112.7	86.8	8.2	6.5	-7.0	8.4	6.1	7.9	6.4	5.8	10.9			
Overseas, total:															
Operating revenues	do.	577.7	607.7	48.2	50.0	51.9	50.3	50.2	49.9	50.8	48.9	54.8			
Operating expenses	do.	435.3	495.2	40.2	42.0	43.1	42.6	42.9	45.8	42.7	41.7	43.8			
Net operating revenues (before taxes)	do.	117.0	83.7	5.8	5.5	4.0	5.3	4.5	3.9	5.1	4.6	8.4			

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS															
Inorganic Chemicals															
Production:															
Aluminum sulfate, commercial (17% Al ₂ O ₃) †	thous. sh. tons.	1,294	1,183	94	111	99	84	96	96	80	86	103	87	100	
Chlorine gas (100% Cl ₂) †	do.	10,767	9,136	783	698	684	756	734	708	787	759	812	810	848	
Hydrochloric acid (100% HCl) †	do.	2,502	2,490	198	199	183	193	189	182	203	217	222	188	198	
Phosphorus, elemental †	do.	426	361	31	26	29	31	30	28	30	27	32	30	31	
Sodium hydroxide (100% NaOH) †	do.	10,414	9,225	794	731	696	768	752	722	824	789	840	850	881	
Sodium silicate, anhydrous †	do.	788	650	44	54	53	56	59	41	47	50	61	57	74	
Sodium sulfate, anhydrous †	do.	1,077	895	71	74	70	72	68	74	75	79	76	70	76	
Sodium tripolyphosphate (100% Na ₃ P ₃ O ₁₀) †	do.	696	630	41	54	51	56	55	52	62	48	53	51	50	
Titanium dioxide (composite and pure) †	do.	761	635	53	52	58	51	54	50	54	60	61	68	59	
Sulfur, native (Frasch) and recovered:															
Production	thous. lg. tons.	10,440	8,478	686	685	651	643	658	663	639	572	667	635	661	668
Stocks (producers') end of period	do.	3,577	4,136	4,231	4,202	4,229	4,160	4,199	4,136	4,074	3,957	3,805	3,701	3,634	3,658
Inorganic Fertilizer Materials															
Production:															
Ammonia, synthetic anhydrous †	thous. sh. tons.	19,076	15,500	1,203	1,173	1,196	1,167	1,137	1,156	1,117	1,065	1,264	1,182	1,140	1,102
Ammonium nitrate, original solution †	do.	8,937	7,331	490	515	516	559	564	552	592	564	647	607	581	506
Ammonium sulfate †	do.	2,194	1,789	161	146	141	145	125	128	121	154	165	160	177	160
Nitric acid (100% HNO ₃) †	do.	9,077	7,588	524	543	558	608	614	580	630	595	712	650	626	551
Nitrogen solutions (100% N) †	do.	3,177	*2,427	*211	*185	*211	*134	*151	*137	*147	*150	*235	*228	*242	*186
Phosphoric acid (100% P ₂ O ₅) †	do.	9,922	8,524	696	760	749	802	682	780	749	807	922	895	754	650
Sulfuric acid (100% H ₂ SO ₄) †	do.	40,742	32,680	2,580	2,738	2,808	2,940	2,755	2,760	2,658	2,830	3,142	2,983	*2,757	2,451
Superphosphate and other phosphatic fertilizers (100% P₂O₅):															
Production	thous. sh. tons.	*16,903	13,139	1,065	1,184	1,230	1,258	966	1,048	1,223	1,240	1,478	1,402	*1,237	1,091
Stocks, end of period	do.	*1,068	892	998	926	909	881	883	892	818	773	688	820	*1,069	1,016
Potash, sales (K ₂ O) †	do.	6,478	5,186	340	517	389	358	313	495	431	383	543	458	627	474
Exports, total #	do.	22,391	20,337	1,872	1,734	1,756	1,580	1,912	1,193	2,504	1,755	1,937	1,933	1,568	1,983
Nitrogenous materials	do.	2,834	2,645	317	148	229	207	139	125	122	131	182	219	161	247
Phosphate materials	do.	13,308	11,997	933	979	1,013	982	1,177	684	1,714	1,124	1,289	1,258	1,122	1,127
Potash materials	do.	1,203	1,218	146	139	158	64	172	55	125	27	63	48	33	93
Imports:															
Ammonium nitrate	do.	264	262	19	16	16	17	15	12	26	16	34	44	39	12
Ammonium sulfate	do.	327	319	20	5	25	33	28	25	54	13	35	33	18	16
Potassium chloride	do.	8,601	7,154	599	643	504	661	489	584	674	461	860	765	679	403
Sodium nitrate	do.	159	131	5	18	(*)	0	15	9	0	0	9	23	16	22
Industrial Gases															
Production:															
Acetylene †	mil. cu. ft.	5,161	3,946	317	284	271	257	253	254	237	228	248	265	299	
Carbon dioxide, liquid, gas, and solid	thous. sh. tons.	*3,813	*3,687	*330	*325	*295	*312	*297	*300	*291	*271	*292	*278	*288	
Hydrogen (high and low purity) †	mil. cu. ft.	103,278	91,305	7,773	7,515	7,276	8,014	7,191	7,849	7,929	7,893	8,098	8,251	8,291	
Nitrogen (high and low purity) †	do.	490,285	483,781	41,133	42,247	40,190	41,163	39,330	40,150	43,243	41,479	45,317	45,019	46,397	
Oxygen (high and low purity) †	do.	430,610	357,943	30,044	28,742	27,241	27,419	27,109	26,006	27,466	27,701	29,052	28,659	28,750	
Organic Chemicals ‡															
Production:															
Acetylsalicylic acid (aspirin)	mil. lb.	*29.7	*22.6	1.6	1.7		2.0			2.7	2.4	2.7	2.7	2.4	2.2
Creosote oil	mil. gal.	*81.9	*81.0	5.8	5.7	6.6	4.3			4.5	5.6	5.6	6.2	6.8	7.9
Ethyl acetate (85%)	do.	*277.1	*232.6	19.7	18.8	19.2	12.9	10.3	18.7	21.2	20.3	27.7	10.6	15.0	15.2
Formaldehyde (37% HCHO)	do.	*5,720.7	*4,691.1	334.7	391.3	394.6	427.5	382.4	307.0	409.7	417.8	470.2	490.5	461.5	442.9
Glycerin, refined, all grades	do.	299.1	229.5	20.4	16.4	18.7	21.5	21.5	13.8	23.7	22.9	22.0	16.4	21.1	*26.1
Methanol, synthetic	mil. gal.	*1,291.7	*1,094.1	97.4	76.7	77.3	94.3	83.2	97.1	88.7	75.3	76.3	90.4	93.4	91.8
Phthalic anhydride	mil. lb.	*869.5	*691.0	57.2	48.0	69.0	54.4	58.7	48.0	57.7	60.6	72.7	71.7	69.7	80.3
ALCOHOL															
Ethyl alcohol and spirits:															
Production	mil. tax gal.	571.2	601.1	51.9	44.3	53.3	61.9	61.6	65.0	60.8	58.6	59.4	46.0	56.5	
Stocks, end of period	do.	83.3	82.1	59.9	55.7	49.1	48.1	45.5	82.1	76.7	69.9	69.8	58.3	58.8	
Denatured alcohol:															
Production	mil. wine gal.	230.7	*282.9	23.5	22.1	25.6	23.7	31.9	35.3	35.1	36.5	30.0	28.2	33.7	
Consumption (withdrawals)	do.	227.1	*275.8	22.4	23.2	25.5	23.6	28.8	34.6	34.5	29.7	23.5	30.6	36.1	
Stocks, end of period	do.	5.4	6.5	5.1	4.0	4.0	3.9	5.7	6.5	7.4	15.5	19.1	11.9	8.8	

See footnotes at end of tables.

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CHEMICALS AND ALLIED PRODUCTS—Continued

PLASTICS AND RESIN MATERIALS																
Production:																
Phenolic resins.....mil. lb.	1,688.0	1,209.8	89.7	91.8	101.1	107.0	93.4	91.3	101.9	104.5	115.0	112.2	112.6	119.7		
Polyethylene and copolymers.....do.	12,603.6	12,208.9	974.4	1,053.7	1,053.7	998.4	1,020.1	1,083.4	1,092.9	1,050.3	1,137.1	1,139.1	1,157.0	1,143.3		
Polypropylene.....do.	4,007.8	3,551.8	261.0	273.1	280.4	287.5	311.0	286.4	351.3	351.5	345.8	337.8	363.0	386.3		
Polystyrene and copolymers.....do.	5,915.2	5,060.0	432.1	441.1	460.5	434.0	421.1	352.1	405.8	432.2	489.6	459.5	463.3	469.4		
Polyvinyl chloride and copolymers.....do.	5,618.4	5,370.7	374.3	408.5	481.0	454.9	452.4	405.5	392.6	452.0	543.5	478.1	513.2	535.3		
MISCELLANEOUS PRODUCTS																
Explosives (industrial), shipments, quarterly																
mil. lb.	3,003.6	2,514.9			582.9				569.9		487.5			537.5		
Paints, varnish, and lacquer, shipments:																
Total shipments.....mil. \$.	8,395.7	8,299.3	744.9	798.2	773.8	656.4	589.0	533.2	*519.0	549.3	697.5	719.2	*775.2	853.6		
Architectural coatings.....do.	3,968.9	4,051.7	390.7	408.7	379.3	302.4	254.7	239.1	*231.6	256.5	342.8	346.1	*380.3	437.3		
Product finishes (OEM).....do.	2,737.2	2,548.3	204.0	222.6	234.4	206.4	202.5	181.8	*171.1	176.4	215.4	221.3	234.6	246.3		
Special purpose coatings.....do.	1,689.5	1,699.3	150.2	166.9	160.1	147.6	131.8	112.3	*116.3	116.3	139.2	151.8	*160.4	170.0		

ELECTRIC POWER AND GAS

ELECTRIC POWER																
Production:																
Electric utilities, total.....mil. kw-hr.	2,294,812	2,241,211	210,584	205,656	180,662	172,966	173,377	184,722	195,680	172,485	182,494	170,389	174,403	191,046		
By fuels.....do.	2,034,129	1,931,998	183,289	181,761	160,767	153,215	150,081	156,962	166,361	144,536	152,193	140,401	143,210	160,353		
By waterpower.....do.	260,684	309,213	27,294	23,894	19,896	19,750	23,297	27,760	29,318	27,950	30,302	29,988	31,193	30,692		
Sales to ultimate customers, total (Edison Electric Institute) †.....mil. kw-hr.																
Commercial \$.....do.	541,426	*555,609			563,084				510,039		526,540			501,648		
Industrial \$.....do.	799,885	*740,193			151,910				135,801		125,226			123,083		
Railways and railroads.....do.	4,091	*4,145			1,038				1,042		1,191			953		
Residential or domestic.....do.	735,724	*742,619			198,141				173,001		193,729			160,273		
Street and highway lighting.....do.	14,975	*14,866			3,633				3,930		3,752			3,170		
Other public authorities.....do.	51,055	*51,772			12,901				12,861		13,524			12,999		
Interdepartmental.....do.	6,640	*6,145			1,543				1,494		1,211			1,286		
Revenue from sales to ultimate customers (Edison Electric Institute) †.....mil. \$.																
	111,584	*122,026			33,485				29,440		30,803			29,515		
GAS																
Total utility gas, quarterly (American Gas Association):																
Customers, end of period, total.....thous.	48,013	48,418			47,894				48,418		48,918					
Residential.....do.	44,209	44,567			44,116				44,567		44,996					
Commercial.....do.	3,570	3,620			3,546				3,620		3,689					
Industrial.....do.	186	183			184				183		184					
Other.....do.	48	48			48				48		48					
Sales to customers, total.....tril. Btu.																
Residential.....do.	4,601	4,733			405				1,151		1,906					
Commercial.....do.	2,360	2,444			285				614		925					
Industrial.....do.	8,220	6,769			1,670				1,483		1,418					
Other.....do.	199	212			39				54		69					
Revenue from sales to customers, total.....mil. \$.																
Residential.....do.	19,218	23,665			2,395				6,406		10,752					
Commercial.....do.	9,231	11,538			1,409				3,175		4,996					
Industrial.....do.	27,246	27,296			6,832				6,361		6,475					
Other.....do.	645	864			152				237		348					

FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES																
Beer:																
Production.....mil. bbl.	193.69	*197.01	17.17	19.50	15.64	15.07	13.65	13.31	14.77	14.56	16.78	15.54	18.17	18.47		
Taxable withdrawals.....do.	176.70	176.57	16.10	16.26	14.88	13.83	13.14	12.27	12.79	12.66	15.07	15.49	16.84	17.01		
Stocks, end of period.....do.	12.95	13.22	14.45	14.31	13.99	14.00	13.43	13.22	13.89	14.46	16.05	16.21	15.84	15.82		
Distilled spirits (total):																
Production.....mil. tax gal.	152.03	*138.07	6.85	6.57	10.50	14.68	13.95	11.24	11.14	10.91	12.89	11.82	11.19			
Consumption, apparent, for beverage purposes †.....mil. wine gal.	*449.45	*437.66	33.47	32.74	34.93	36.33	43.13	51.68	29.93	29.00	36.27					
Stocks, end of period †.....mil. tax gal.	613.78	604.43	614.96	565.60	604.93	605.53	603.68	604.43	605.23	605.87	606.81	609.20	605.58			
Imports.....mil. proof gal.	117.93	106.03	7.29	8.96	9.87	12.75	11.75	8.29	12.41	4.90	7.24	6.56	7.09	15.46	6.48	
Whisky:																
Production †.....mil. tax gal.	96.68	*91.25	4.94	4.57	6.66	8.31	7.73	6.63	6.56	7.52	9.39	8.73	7.47			
Stocks, end of period †.....do.	541.07	533.39	544.59	501.07	539.59	536.00	533.69	533.39	532.96	534.57	535.38	537.72	533.41			
Imports.....mil. proof gal.	86.53	76.60	5.40	5.88	7.19	9.89	8.18	5.54	9.59	3.02	4.95	4.43	4.83	12.20	4.12	
Wines and distilling materials:																
Effervescent wines:																
Production.....mil. wine gal.	30.73	*30.77	2.51	3.11	3.39	3.77	2.70	2.50	2.80	2.16	2.27	3.23	2.84	3.15		
Taxable withdrawals.....do.	27.27	29.03	1.21	2.17	1.90	6.55	2.85	3.99	1.45	1.01	2.28	1.14	3.67	1.78		
Stocks, end of period.....do.	11.53	13.15	15.52	15.56	16.52	14.64	14.02	13.15	14.31	15.16	15.14	17.18	16.81	17.08		
Imports.....do.	7.66	8.35	0.52	0.67	0.71	0.81	1.13	1.29	1.01	0.51	0.62	0.77	0.72	0.80	0.74	
Still wines:																
Production †.....do.	466.23	*554.03	5.18	29.96	162.79	229.61	72.07	23.64	7.50	6.12	5.58	5.45	6.10	6.83		
Taxable withdrawals †.....do.	363.64	*397.62	25.76	29.17	27.10	34.14	71.06	29.58	25.16	26.42	33.06	32.56	31.54	33.67		
Stocks, end of period †.....do.	604.41	695.27	408.23	395.40	512.20	702.10	705.62	695.27	670.70	654.75	620.77	583.98	554.34	511.61		
Imports.....do.	107.60	113.79	8.83	9.99	9.93	9.13	11.94	11.47	12.42	7.78	8.41	8.58	9.35	10.87	9.68	
Distilling materials produced at wineries.....do.	188.20	190.23	1.86	11.68	43.17	71.36	27.96	9.61	7.39	10.09	9.87	7.62	7.26	4.44		

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FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
DAIRY PRODUCTS																
Butter, creamery:																
Production (factory) @ mil. lb.	1,228.2	1,257.0			256.4			300.0	*133.9	120.7	126.1	126.5	121.1	109.6	94.7	
Stocks, cold storage, end of period do.	429.2	466.8			510.0			466.8	*485.4	527.9	533.1	549.7	576.1	588.5	588.4	590.6
Price, wholesale, 92 score (N.Y.) \$ per lb.	*1.535	(?)														
Cheese:																
Production (factory), total @ mil. lb.	4,277.6	4,539.8			1,121.3			1,141.5	*374.9	352.6	416.9	408.1	429.2	436.0	400.6	
American, whole milk @ do.	2,642.3	2,750.5			673.2			655.7	*233.2	216.3	255.7	261.4	278.1	279.8	257.7	
Stocks, cold storage, end of period do.	709.6	963.5			864.3			963.5	*1,015.5	1,073.5	1,103.2	1,116.7	1,121.8	1,143.8	*1,191.4	1,231.2
American, whole milk do.	623.0	880.8			765.1			880.8	*928.2	985.0	1,017.9	1,030.8	1,031.3	1,041.9	*1,081.0	1,123.8
Imports do.	247.7	269.3	18.2	22.7	25.6	24.6	28.7	46.8	24.4	17.5	22.6	22.1	22.8	16.6	20.1	
Price, wholesale, cheddar, single daisies (Chicago) \$ per lb.	1.672	1.684	1.684	1.684	1.683	1.686	1.686	1.686	1.680	1.666	1.666	1.666	1.675	1.684	1.684	1.684
Condensed and evaporated milk:																
Production, case goods @ mil. lb.	757.9	734.9			184.0			181.6	*54.5	51.7	57.4	59.7	61.6	62.0	54.4	
Stocks, manufacturers', case goods, end of period mil. lb.	46.0	51.9			103.3			51.9	*51.4	51.4	48.4	60.7	74.6	75.7	94.0	
Exports do.	34.9	19.3	2.4	0.6	0.5	0.3	0.3	0.6	0.1	0.2	0.4	0.4	0.5	0.3	0.4	
Fluid milk:																
Production on farms † do.	133,013	135,795			33,983			32,854	*11,292	10,627	12,036	11,933	12,487	12,033	11,894	11,639
Utilization in mfd. dairy products @ do.	76,391	79,098			19,470			18,445	6,760	6,400	7,409	7,293	7,672	7,788	7,160	
Price, wholesale, U.S. average \$ per 100 lb.	13.80	13.60	13.20	13.30	13.60	13.80	13.90	13.90	13.80	13.80	13.60	13.50	13.30	13.20	13.20	*13.30
Dry milk:																
Production:																
Dry whole milk @ mil. lb.	92.7	102.2			22.4			24.3	*8.5	7.6	10.5	9.1	9.0	8.8	7.9	
Nonfat dry milk (human food) @ do.	1,314.3	1,400.6			339.0			296.9	*117.7	115.7	135.0	137.2	156.8	157.8	145.7	
Stocks, manufacturers', end of period:																
Dry whole milk do.	6.0	6.0			7.3			6.0	*5.0	3.8	5.0	5.0	5.4	5.8	5.9	
Nonfat dry milk (human food) do.	86.7	93.3			89.8			93.3	*84.4	92.5	81.4	89.5	99.0	91.2	99.2	
Exports, whole and nonfat (human food) do.	198.0	187.8	23.1	16.7	13.7	12.1	22.4	10.4	19.5	2.9	27.9	23.6	22.9	33.0	19.0	
Price, manufacturers' average selling, nonfat dry milk (human food) \$ per lb.	0.939	*0.936							*0.940	0.942	0.942	0.943	0.941	0.940	0.939	
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats, rye, wheat) mil. bu.	3,918.3	3,524.8	243.7	248.5	245.8	268.7	269.1	264.9	329.4	318.2	310.9	279.8	254.5	275.1	248.9	
Barley:																
Production (crop estimate) † do.	*479.3	*522.4														*531.7
Stocks (domestic), end of period, total † do.	333.1	418.1			501.4			418.1			296.7		*222.6			
On farms † do.	231.2	293.9			353.4			293.9			198.5		*142.9			
Off farms do.	101.9	124.2			148.0			124.2			98.2		*79.7			
Exports, including malt \$ do.	95.9	66.4	4.9	8.6	5.7	1.5	3.0	1.9	7.6	1.5	3.7	0.2	2.4	2.0	1.3	
Corn:																
Production (crop estimate, grain only) † mil. bu.	*8,201.6	*8,397.3														*4,390.4
Stocks (domestic), end of period, total † do.	6,967.7	8,423.8			*2,285.9			8,423.8			6,364.4		*5,079.8			
On farms † do.	5,033.8	6,156.9			*1,356.0			6,156.9			4,411.0		*3,250.8			
Off farms do.	1,933.8	2,266.9			*929.9			2,266.9			1,953.4		*1,829.0			
Exports, including meal and flour do.	2,159.3	1,924.9	119.8	112.8	107.4	166.5	169.8	173.8	174.9	161.5	169.6	157.6	149.1	151.2	123.7	
Oats:																
Production (crop estimate) † mil. bu.	*509.2	*617.0														*472.5
Stocks (domestic), end of period, total † do.	365.2	473.7			581.3			473.7			332.5		*229.1			
On farms † do.	314.1	397.9			486.0			397.9			272.5		*190.6			
Off farms do.	51.1	75.8			95.3			75.8			59.9		*38.5			
Exports, including oatmeal do.	12.8	5.8	0.3	0.3	0.3	0.8	0.2	0.3	0.1	0.2	0.1	0.3	0.3	0.2	0.4	
Price, wholesale, No. 2, white (Minneapolis) \$ per bu.	(?)															
Rice:																
Production (crop estimate) mil. bags #.	*182.7	*154.2														*103.9
California mills:																
Receipts, domestic, rough mil. lb.	3,359	2,986	723	225	76	505	346	139	140	189	145	240	105	216	213	
Shipments from mills, milled rice do.	2,267	1,619	161	332	110	81	63	47	103	162	152	166	186	172	122	
Stocks, rough and cleaned (cleaned basis), end of period mil. lb.	510	503	*334	174	108	369	462	503	491	428	385	381	268	351	246	
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers mil. lb.	10,821	11,482	434	1,198	3,278	1,507	714	720	588	712	526	357	325	216	135	
Shipments from mills, milled rice do.	7,354	7,020	505	559	615	541	542	550	403	569	668	495	529	672	458	
Stocks, domestic, rough and cleaned (cleaned basis), end of period mil. lb.	2,763	3,170	1,012	1,270	2,826	3,276	3,232	3,170	3,186	3,064	2,684	2,451	1,757	1,276	1,211	
Exports do.	6,801	5,516	370	809	320	431	199	307	241	316	490	446	438	550	360	
Price, wholesale, No. 2, medium grain (Southwest Louisiana) \$ per lb.	0.256	0.166	0.160	0.165	0.165	0.165	0.155	0.180	0.170	0.165	0.165	0.165	0.170	0.175	0.175	0.175
Rye:																
Production (crop estimate) † mil. bu.	*18.8	*20.8														*25.7
Stocks (domestic), end of period † do.	7.9	10.9			16.5			10.9			8.0		*6.4			
Wheat:																
Production (crop estimate), total † mil. bu.	*2,799	*2,809														*2,408
Spring wheat † do.	*695	*700														*431
Winter wheat † do.	*2,104	*2,108														*1,977
Distribution, quarterly @ @ do.	2,526	2,473			*987			470			646			*336		
Stocks (domestic), end of period, total † do.	2,178.0	2,520.5			2,987.1			2,520.5			1,877.0		*1,541.4			
On farms † do.	955.6	1,166.1			1,421.0			1,166.1			886.3		*694.8			
Off farms do.	1,222.4	1,354.5			1,566.0			1,354.5			990.7		*846.5			
Exports, total, including flour do.	1,647.7	1,527.5	118.7	126.8	132.4	99.9	96.0	88.9	146.8	155.0	137.4	121.7	102.7	121.8	123.5	
Wheat only do.	1,610.8	1,493.6	117.9	124.0	130.8	98.5	94.1	88.5	143.1	146.3	131.1	111.8	95.3	112.0	115.8	

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FOOD AND KINDRED PRODUCTS; TOBACCO—Continued															
GRAIN AND GRAIN PRODUCTS—Continued															
Wheat flour:															
Production:															
Flour † thous. sacks (100 lb.)..	283,966	284,965	23,153	24,669	24,213	24,965	23,867	24,473	24,425	23,393	26,787	24,118	*25,759	25,088	24,644
Millfeed † thous. sh. tons..	5,045	5,137	424	448	435	450	429	441	445	425	488	438	*460	449	443
Grindings of wheat † thous. bu.	634,381	640,158	52,333	55,826	54,340	56,328	53,778	54,783	54,765	52,713	59,111	53,866	*58,064	56,734	55,088
Stocks held by mills, end of period															
thous. sacks (100 lb.)..	3,460	4,276		3,563				4,276			3,760			3,490	
Exports..... do.....	15,839	14,518	352	1,196	698	593	824	185	1,587	3,734	2,692	4,256	3,193	4,172	3,293
Prices, wholesale:															
Spring, standard patent (Minneapolis)															
\$ per 100 lb.	10.844	10.545	10.538	10.188	10.475	10.388	10.463	10.450	10.163	10.300	10.753	10.813	10.950	11.213	(*)
Winter, hard, 95% patent (Kans. City)..... do.....	10.347	10.600							10.200						(*)
POULTRY AND EGGS															
Poultry:															
Slaughter..... mil. lb.	15,058	15,146	1,306	1,377	1,364	1,337	1,270	1,223	1,221	1,110	1,342	1,274	1,327	*1,409	1,240
Stocks, cold storage (frozen), end of period, total															
mil. lb.	392	345		565				345	*329	313	326	346	357	410	*480
Turkeys do.....	238	204		436				204	*194	188	185	192	210	256	*323
Price, in Georgia producing area, live broilers															
\$ per lb.	0.265	0.250	0.265	0.250	0.255	0.240	0.235	0.235	0.240	0.265	0.245	0.240	0.255	0.270	0.295
Eggs:															
Production on farms mil. cases \$.	194.0	193.6		47.9			48.4		*16.4	14.8	16.4	15.5	15.8	15.3	15.6
Stocks, cold storage, end of period:															
Shell thous. cases \$.	35	34		29				34	*35	25	18	23	32	44	*24
Frozen mil. lb.	22	25		28				25	*28	28	25	24	23	23	*21
Price, wholesale, large (delivered; Chicago)															
\$ per doz.	0.690	0.668	0.617	0.616	0.659	0.668	0.662	0.641	0.602	0.627	0.662	0.649	0.684	0.680	0.662
LIVESTOCK															
Cattle and calves:															
Slaughter (federally inspected):															
Calves thous. animals..	2,478	2,729		692				726	*221	204	246	202	194	211	214
Cattle do.....	32,819	33,907		8,770				8,762	*2,893	2,554	2,828	2,615	2,820	2,992	2,736
Prices, wholesale:															
Beef steers (Omaha) \$ per 100 lb.	63.84	64.30	66.18	65.14	61.25	58.78	58.91	59.82	59.33	61.20	64.03	67.70	67.51	65.90	62.22
Steers, stocker and feeder (Kansas City).... do.....	64.26	62.79	64.17	66.42	63.55	62.21	61.24	59.17	63.70	66.34	66.71	65.90	63.88	60.41	58.21
Calves, vealers (So. St. Paul)..... do.....	77.25	77.70	84.84	81.12	84.60	75.00	75.00	78.40	75.88	75.00	75.50	77.12	76.00	71.00	75.00
Hogs:															
Slaughter (federally inspected)..... thous. animals..	87,850	79,328		18,310				20,068	*6,421	5,762	7,339	7,010	6,816	6,928	6,270
Prices:															
Wholesale, average, all weights (Sioux City)															
\$ per 100 lb.	44.29	55.21	59.70	63.18	63.12	57.27	53.90	55.23	57.24	57.78	51.37	47.84	47.40	45.73	45.81
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog).....	14.9	22.4	23.1	26.6	28.5	28.2	24.6	23.7	23.4	21.9	18.6	16.0	15.1	14.4	13.9
Sheep and lambs:															
Slaughter (federally inspected)..... thous. animals..	5,789	6,273		1,577				1,634	*509	457	617	508	508	508	497
Price, wholesale, lambs, average (Omaha)															
\$ per 100 lb.	52.23	53.98	57.25	50.50	50.00	48.25	46.75	48.50	53.50	58.50	59.75	58.75	59.00	53.00	51.12
MEATS															
Total meats (excluding lard):															
Production..... mil. lb.	38,675	37,266		9,165				9,659	*3,151	2,786	3,268	3,038	3,146	3,276	2,985
Stocks, cold storage, end of period do.....	578	554		474				554	*573	571	581	603	614	591	*570
Exports (meat and meat preparations)..... do.....	1,847	1,566	111	108	112	133	143	115	114	104	136	133	115	118	121
Imports (meat and meat preparations)..... do.....	1,832	2,015	158	234	246	194	124	114	208	177	170	178	187	176	189
Beef and veal:															
Production, total do.....	22,629	22,789		5,837				5,928	*1,961	1,738	1,929	1,758	1,890	1,999	1,838
Stocks, cold storage, end of period do.....	266	302		254				302	*310	315	306	285	272	261	*259
Exports..... do.....	486	540	40	41	42	52	56	43	44	42	55	46	40	44	46
Imports..... do.....	1,317	1,446	113	180	194	146	67	69	153	127	112	123	131	122	134
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (Central U.S.)..... \$ per lb.	0.998	1.013	1.026	1.008	0.955	0.930	0.929	0.926	0.939	0.966	1.006	1.078	1.050	1.024	0.977
Lamb and mutton:															
Production, total mil. lb.	328	356		88				93	*30	27	36	30	30	29	28
Stocks, cold storage, end of period do.....	11	9		9				9	*8	8	8	8	9	9	8
Pork (excluding lard):															
Production, total mil. lb.	15,719	14,121		3,240				3,638	*1,159	1,021	1,303	1,250	1,227	1,249	1,119
Stocks, cold storage, end of period do.....	264	219		183				219	*224	216	235	273	293	280	253
Exports..... do.....	347	282	19	18	16	17	22	19	15	18	21	32	22	22	19
Imports..... do.....	432	498	42	45	44	43	51	40	50	42	49	48	47	46	46
Prices, wholesale:															
Hams, smoked # Index, 1967=100..	266.5	297.9	299.6	305.6	327.5	342.7	342.0	353.2	330.6	324.1	315.2	*290.1	281.3	274.9	268.5
Fresh loins, 8-14 lb. average (N.Y.)..... \$ per lb.	1.137	1.277	1.376	1.366	1.415	1.349	1.232	1.229	1.291	1.369	1.219	1.180	1.162	1.173	1.144
MISCELLANEOUS FOOD PRODUCTS															
Cocoa (cacao) beans:															
Imports (incl. shells) thous. lg. tons..	245.0	194.2	13.0	20.3	14.3	14.4	14.4	17.4	46.0	42.7	19.0	3.8	14.4	11.1	9.6
Price, wholesale, Accra (New York) \$ per lb.	1.085	0.924	0.830	0.860	0.870	0.880	0.820	0.850	0.910	1.020	0.990	0.960	1.000	1.200	1.100
Coffee (green):															
Inventories (roasters', importers', dealers'), end of period..... thous. bags †.	(*)														
Roastings (green weight) do.....	(*)														
Imports, total do.....	16,555	17,416	1,282	1,602	1,640	2,005	1,356	1,602	1,556	1,332	1,373	1,253	1,502	1,034	1,319
From Brazil..... do.....	3,243	3,372	264	307	412	445	196	346	384	310	232	259	292	229	246
Price, wholesale, Santos, No. 4 (N.Y.)..... \$ per lb.	1.594	1.420	1.450	1.450	1.450	1.450	1.330	1.330	1.330	1.330	1.330	1.415	1.415	1.415	1.415
Confectionery, manufacturers' sales @ mil. \$.	*5,171	*5,582	*338	*502	*622	*583	*521	*479	(*)						
Fish:															
Stocks, cold storage, end of period mil. lb.	350	383	337	374	380	379	386	383	347	306	298	286	294	*318	*368

See footnotes at end of tables.

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	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July

FOOD AND KINDRED PRODUCTS; TOBACCO—Cont.

MISCELLANEOUS FOOD PRODUCTS—Cont.																
Sugar (United States):																
Deliveries and supply (raw basis): §																
Production and receipts:																
Production.....	thous. sh. tons.	5,157	(*)													
Deliveries, total.....	do.	10,922	(*)													
For domestic consumption.....	do.	9,731	(*)													
Stocks, raw and ref., end of period.....	do.	3,311	(*)													
Exports, raw and refined.....	sh. tons.	979,157	58,512	2,212	1,478	1,751	4,551	1,299	837	1,624	934	1,308	1,236	984	11,555	10,506
Imports, raw and refined.....	thous. sh. tons.	5,054	2,616	360	133	90	520	167	133	164	219	140	238	333	139	242
Prices, wholesale (New York):																
Raw.....	\$ per lb.	0.198	(*)	(*)												
Refined (excl. excise tax).....	do.	0.303	(*)	(*)												
Tea, imports.....	thous. lb.	190,254	182,613	14,286	15,598	17,425	16,207	18,222	12,567	13,748	15,092	14,170	15,799	16,018	10,931	12,159
TOBACCO																
Leaf:																
Production (crop estimate).....	mil. lb.	2,064	1,982													
Stocks, dealers' and manufacturers', end of period †.....	mil. lb.	5,080	5,371			5,034			5,371							
Exports, incl. scrap and stems.....	thous. lb.	575,255	562,260	23,910	30,179	24,805	74,480	92,236	50,528	24,189	38,339	45,958	43,953	33,631	32,728	28,635
Imports, incl. scrap and stems.....	do.	335,920	295,740	17,725	41,903	25,541	29,006	29,126	11,714	23,898	19,565	23,013	29,965	24,428	22,307	28,582
Manufactured:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt.....	millions.	92,006	82,078	5,784	7,595	6,789	6,415	6,766	5,915	6,828	6,091	5,590	4,260	5,828	7,411	
Taxable.....	do.	638,114	614,017	49,167	55,802	56,655	54,068	49,538	33,075	48,686	42,701	54,360	47,466	47,854	60,448	
Cigars (large), taxable.....	do.	3,258	3,056	234	279	291	259	261	220	229	197	255	216	261	299	
Exports, cigarettes.....	do.	82,582	73,585	4,461	5,844	5,894	6,734	6,144	5,589	5,614	5,811	4,249	4,319	4,687	6,119	4,671

LEATHER AND PRODUCTS

LEATHER																	
Exports:																	
Upper and lining leather.....	thous. sq. ft.	192,193	159,804	18,486	12,065	10,417	11,842	9,726	10,786	11,052	12,453	15,078	15,200	13,492	14,868	12,013	
Price, producer:																	
Sole, bends, light.....	index, 1967=100.	*306.7															
LEATHER MANUFACTURES																	
Footwear:																	
Production, total.....	thous. pairs.	380,383	331,388	23,993	28,310	28,943	28,897	26,320	23,512	27,831	31,757	31,470	27,001	29,804			
Shoes, sandals, and play shoes, except athletic.....	thous. pairs.	289,745	247,047	19,251	20,735	21,224	20,697	19,075	18,231	21,161	24,423	23,859	20,702	23,007			
Slippers.....	do.	74,662	67,704	3,958	6,082	6,327	6,620	5,911	3,890	5,133	5,138	5,723	4,616	5,176			
Athletic.....	do.	15,976	16,637	784	1,493	1,392	1,580	1,334	1,391	1,537	2,196	1,888	1,683	1,621			
Other footwear.....	do.	3,566	4,030	268	267	354	394	365	267	433	447	534	561	540			
Exports.....	do.	9,688	7,717	636	577	595	649	635	536	497	436	637	553	486	546	520	
Prices, producer: *																	
Men's leather upper, dress and casual.....	index, 12/80=100.	103.1	105.2	106.2	106.3	106.4	107.0	107.0	104.5	105.2	106.9	106.6	107.0	104.6	104.6	107.6	107.8
Women's leather upper.....	index, 1967=100.	214.4	215.8	219.0	219.5	220.0	221.8	221.8	221.8	218.5	219.5	220.4	*224.3	224.6	225.0	221.6	221.9
Women's plastic upper.....	index, 12/80=100.	99.6	97.9	99.1	99.1	99.7	99.8	99.8	99.2	99.1	98.8	98.8	*99.9	99.9	99.8	100.9	100.6

LUMBER AND PRODUCTS

LUMBER—ALL TYPES #																
National Forest Products Association:																
Production, total.....	mil. bd. ft.	*29,592	*26,960	2,376	2,560	2,445	2,333	2,247	2,004	2,484	2,481	2,682	2,623	2,645	2,718	
Hardwoods.....	do.	*6,835	*5,077	388	382	393	400	391	337	397	412	394	374	396	444	
Softwoods.....	do.	22,757	21,883	1,988	2,178	2,052	1,933	1,856	1,667	2,087	2,069	2,288	2,249	2,249	2,274	
Shipments, total.....	do.	*29,491	*27,163	2,363	2,450	2,260	2,506	2,353	2,162	2,435	2,290	2,632	2,683	2,775	2,764	
Hardwoods.....	do.	*6,655	*5,261	381	377	396	407	398	360	419	437	435	452	431	452	
Softwoods.....	do.	22,836	21,902	1,982	2,073	1,864	2,099	1,955	1,802	2,016	1,853	2,197	2,231	2,344	2,312	
Stocks (gross), mill, end of period, total.....	do.	5,927	5,724	5,867	5,977	6,163	5,986	5,881	5,724	5,770	5,950	5,997	5,924	5,824	5,772	
Hardwoods.....	do.	1,945	1,761	1,797	1,802	1,799	1,789	1,783	1,761	1,735	1,699	1,655	1,564	1,556	1,542	
Softwoods.....	do.	3,982	3,963	4,070	4,175	4,364	4,179	4,098	3,963	4,035	4,251	4,342	4,360	4,268	4,230	
Exports, total sawmill products.....	do.															
Imports, total sawmill products.....	do.	9,518	9,421	874	888	962	758	916	781	879	933	1,055	885	1,153	1,099	1,048
SOFTWOODS																
Douglas fir:																
Orders, new.....	mil. bd. ft.	6,393	5,976	501	565	477	567	568	533	683	505	656	635	714	675	584
Orders, unfilled, end of period.....	do.	429	612	488	495	502	510	572	612	707	666	698	684	692	648	636
Production.....	do.	6,395	5,743	517	552	509	487	505	448	642	612	697	682	693	644	613
Shipments.....	do.	6,463	5,793	513	558	470	559	506	493	588	546	624	649	706	719	596
Stocks (gross), mill, end of period.....	do.	844	862	947	941	980	908	907	862	916	982	1,055	1,088	1,075	1,000	1,017
Exports, total sawmill products.....	do.	523	471	31	42	31	41	31	39	41	45	51	60	63	50	34
Sawed timber.....	do.	129	125	8	14	7	8	6	8	11	7	16	17	16	10	9
Boards, planks, scantlings, etc.....	do.	394	345	23	28	24	33	25	31	30	38	35	43	48	39	25
Price, wholesale:																
Dimension, construction, dried, 2" x 4", R.L.	\$ per M bd. ft.															

See footnotes at end of tables.

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LUMBER AND PRODUCTS—Continued

SOFTWOODS—Continued																	
Southern pine:																	
Orders, new.....mil. bd. ft.	'6,128	'6,016	493	537	508	607	512	488	590	486	615	571	642	534			
Orders, unfilled, end of period.....do.	418	438	409	427	401	438	435	438	476	486	528	529	556	511			
Production.....do.	'6,143	'6,186	547	582	643	563	513	505	521	515	561	550	584	594			
Shipments.....do.	'6,129	'5,996	551	519	534	570	515	485	552	476	573	570	615	579			
Stocks (gross), mill and concentration yards, end of period.....mil. bd. ft.	1,284	1,474	1,291	1,354	1,464	1,456	1,454	1,474	1,444	1,483	1,471	1,451	1,419	1,434			
Exports, total sawmill products.....thous. bd. ft.	227,020	245,221	18,752	17,778	22,926	19,908	22,203	20,273	19,753	18,314	18,375	21,244	21,552	16,511	15,832		
Prices, wholesale (indexes):																	
Boards, No. 2 and better, 1" x 6", R.L. 1967=100.....																	
Flooring, C and better, F. G., 1" x 4", S.L. 1967=100.....																	
Western pine:																	
Orders, new.....mil. bd. ft.	7,235	6,880	617	727	597	671	650	515	661	568	718	709	781	728	654		
Orders, unfilled, end of period.....do.	219	324	303	336	355	364	363	324	390	389	422	426	439	432	413		
Production.....do.	7,261	6,681	631	713	592	594	587	495	601	636	710	713	722	767	705		
Shipments.....do.	7,342	6,775	618	694	578	662	651	554	595	569	685	705	768	735	673		
Stocks (gross), mill, end of period.....do.	1,104	1,055	1,213	1,232	1,246	1,178	1,114	1,055	1,061	1,128	1,153	1,161	1,115	1,147	1,179		
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R.L. (6' and over).....\$ per M bd. ft.																	
HARDWOOD FLOORING																	
Oak:																	
Orders, unfilled, end of period.....mil. bd. ft.	2.8	4.8	2.2	3.3	2.7	2.8	3.4	4.8	6.7	6.4	6.5	6.4	6.5	7.5	6.7		
Shipments.....do.	83.1	75.0	5.8	6.7	7.3	6.7	6.3	6.2	8.0	6.5	8.7	8.5	8.4	9.0	7.1		
Stocks (gross), mill, end of period.....do.	10.1	12.0	11.4	11.3	10.4	10.6	10.9	12.0	9.3	8.7	8.4	7.3	6.4	6.6	5.4		

METALS AND MANUFACTURES

IRON AND STEEL																	
Exports:																	
Steel mill products.....thous. sh. tons.	2,904	1,842	146	152	158	133	109	97	95	92	89	106	101	100	108		
Scrap.....do.	'6,456	6,804	577	542	607	434	620	375	625	372	563	564	688	805	562		
Pig iron.....do.	16	54	1	1	18	1	21	(^a)	1	(^a)	1	1	(^a)	2	1		
Imports:																	
Steel mill products.....do.	19,898	'16,663	1,113	1,451	1,191	1,146	1,258	1,090	1,098	1,158	1,113	1,182	1,353	1,297	1,411		
Scrap.....do.	'562	474	37	45	37	35	38	27	35	29	78	58	63	71	58		
Pig iron.....do.	433	322	9	15	14	41	11	13	5	7	1	1	25	39	3		
Iron and Steel Scrap																	
Production.....thous. sh. tons.	'43,260	27,840	2,119	2,122	2,078	1,975	1,924	1,687	1,832	1,877	2,395	2,247	'2,376	2,293			
Receipts, net.....do.	'41,981	'27,477	2,033	2,133	2,106	2,134	1,773	1,855	2,223	2,488	2,913	2,723	'2,817	2,886			
Consumption.....do.	'85,097	'56,452	4,336	4,377	4,357	4,226	3,757	3,611	4,257	4,396	5,157	5,029	'5,233	5,121			
Stocks, end of period.....do.	8,118	6,421	7,352	7,117	6,954	6,628	6,479	6,421	6,143	6,069	6,117	5,969	'5,905	5,926			
Prices, steel scrap, No. 1 heavy melting:																	
Composite.....\$ per lg. ton.	90.17	61.51	53.84	54.77	53.48	52.32	48.94	48.61	55.19	61.13	70.50	68.64	60.00	66.21	'67.03	70.21	
Pittsburgh district.....do.	100.50	66.71	57.50	58.00	58.00	55.00	51.50	51.50	62.50	68.00	79.00	77.00	67.50	72.50	'74.50	79.50	
Ore																	
Iron ore (operations in all U.S. districts):																	
Mine production.....thous. lg. tons.	'73,174	'35,433	869	909	744	1,470	1,728	2,365	2,463	1,970	2,314	3,165	3,991	4,260			
Shipments from mines.....do.	'72,181	'35,756	4,795	4,193	3,943	3,161	3,065	1,569	395	622	477	2,876	5,323	5,592			
Imports.....do.	28,328	'14,501	1,508	1,532	1,424	1,395	898	826	463	320	206	567	1,245	1,411	1,556		
U.S. and foreign ores and ore agglomerates:																	
Receipts at iron and steel plants.....do.	96,645	49,872	6,746	5,848	5,361	4,368	3,395	2,655	674	646	1,268	3,852	6,729	6,992			
Consumption at iron and steel plants.....do.	94,958	55,234	4,705	4,369	4,249	4,192	3,664	3,565	3,882	3,978	5,201	5,406	5,560	5,267			
Exports (domestic).....do.	5,546	'3,178	324	57	501	339	486	235	(^a)	2	(^a)	1	1	(^a)	(^a)		
Stocks, total, end of period.....do.	60,243	52,621	59,065	57,833	55,774	54,480	52,647	52,621	45,534	42,624	39,615	37,498	37,192	37,385			
At mines.....do.	12,734	16,948	25,297	22,137	19,042	17,423	16,098	16,948	12,997	14,345	16,184	16,495	15,163	13,832			
At furnace yards.....do.	36,203	29,923	28,860	30,276	31,326	31,501	30,953	29,923	26,896	22,904	18,909	17,292	18,534	20,508			
At U.S. docks.....do.	6,571	5,750	4,908	5,420	5,406	5,556	5,596	5,750	5,641	5,375	4,522	3,711	3,495	3,045			
Manganese (mn. content), general imports.....do.	775	477	35	33	14	25	32	15	61	29	37	20	38	45	50		
Pig Iron and Iron Products																	
Pig iron:																	
Production (including production of ferroalloys) thous. sh. tons.	'73,570	'43,136	3,516	3,277	3,160	3,077	2,648	2,712	3,192	3,264	4,206	4,333	4,376	4,090	4,213		
Consumption.....do.	75,074	'44,541	3,554	3,431	3,261	3,201	2,837	2,883	3,266	3,175	4,260	4,336	4,480	4,210			
Stocks, end of period.....do.	859	580	728	697	681	649	603	580	659	641	627	625	637	588			
Price, basic furnace.....\$ per sh. ton.	206.00		213.00	213.00	213.00												
Castings, gray and ductile iron:																	
Orders, unfilled, for sale, end of period thous. sh. tons.	736	536	611	608	575	505	521	536	570	586	551	545	548				
Shipments, total.....do.	11,801	8,222	616	630	631	618	584	450	625	662	813	759	818				
For sale.....do.	6,587	4,681	359	404	369	351	334	266	366	377	452	446	484				
Castings, malleable iron:																	
Orders, unfilled, for sale, end of period thous. sh. tons.	32	14	16	16	15	13	13	14	17	16	19	23	15				
Shipments, total.....do.	422	285	21	23	22	19	18	18	21	23	27	24	24				
For sale.....do.	200	120	7	10	8	7	7	6	7	2	9	8	8				

See footnotes at end of tables.

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	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
METALS AND MANUFACTURES—Continued																
Steel, Raw and Semifinished																
Steel (raw):																
Production..... thous. sh. tons..	'120,828	'74,577	5,719	5,538	5,299	5,262	4,546	4,456	5,570	5,676	7,127	7,292	7,412	6,993	6,921	
Rate of capability utilization..... percent..	78.3	48.4	43.8	42.4	41.9	40.2	35.9	34.0	43.4	49.0	55.5	58.9	57.9	56.5	54.3	
Steel castings:																
Orders, unfilled, for sale, end of period																
thous. sh. tons..	373	161	232	222	213	181	172	161	162	157	165	152	159			
Shipments, total..... do.....	1,743	1,023	63	65	68	63	56	45	63	53	62	57	64			
For sale, total..... do.....	1,558	926	56	58	62	56	50	39	48	47	56	50	57			
Steel Mill Products																
Steel products, net shipments:																
Total (all grades)..... thous. sh. tons..	87,014	59,783	4,514	4,724	4,760	4,309	4,088	4,234	4,583	4,588	5,969	5,399	5,612	5,986	5,045	
By product:																
Semifinished products..... do.....	5,598	3,408	257	269	283	291	260	255	229	278	297	298	327	360	296	
Structural shapes (heavy), steel piling..... do.....	4,903	3,424	272	265	280	321	237	210	237	239	206	240	271	307	256	
Plates..... do.....	7,397	4,136	259	300	269	261	260	260	254	251	341	305	304	326	280	
Rails and accessories..... do.....	1,458	782	56	41	44	36	49	51	42	55	81	78	70	70	67	
Bars and tool steel, total..... do.....	13,828	9,440	668	766	746	715	639	615	756	756	1,078	892	980	996	828	
Bars: Hot rolled (incl. light shapes)..... do.....	'7,770	'4,857	304	361	347	238	280	312	415	366	588	446	526	522	402	
Bars: Reinforcing..... do.....	4,371	3,526	296	325	322	323	293	241	253	232	422	350	355	371	340	
Bars: Cold finished..... do.....	1,620	1,013	66	76	73	68	64	59	85	75	94	92	96	100	83	
Pipe and tubing..... do.....	10,286	5,026	274	246	228	220	224	220	232	224	283	252	262	273	240	
Wire and wire products..... do.....	1,694	1,332	113	112	113	108	89	83	98	99	131	124	122	130	111	
Tin mill products..... do.....	4,927	4,321	331	386	502	251	266	294	380	321	406	369	372	379	328	
Sheets and strip (incl. electrical), total..... do.....	36,924	27,914	2,285	2,340	2,295	2,189	2,063	2,247	2,355	2,366	3,045	2,841	2,905	3,144	2,640	
Sheets: Hot rolled..... do.....	13,451	9,052	758	746	665	657	637	656	769	797	1,000	958	982	1,086	881	
Sheets: Cold rolled..... do.....	14,396	11,132	884	919	915	878	832	974	941	940	1,239	1,126	1,145	1,222	1,003	
By market (quarterly):																
Service centers and distributors..... do.....	17,637	'12,972			3,099			3,029		3,539				3,915	'1,203	
Construction, incl. maintenance..... do.....	'8,446	6,260			1,568			1,379		1,370				1,644	'531	
Contractors' products..... do.....	3,230	2,290			548			543		634				659	'198	
Automotive..... do.....	13,154	'9,295			2,311			2,036		2,453				3,024	874	
Rail transportation..... do.....	2,162	1,030			183			159		203				245	69	
Machinery, industrial equip., tools..... do.....	4,624	2,582			491			446		536				594	170	
Containers, packaging, ship. materials..... do.....	5,292	4,471			1,252			837		1,133				1,183	363	
Other..... do.....	'32,469	'20,883			4,546			4,201		5,270				5,732	1,638	
Steel mill shapes and forms, inventories, end of period—total for the specified sectors:																
Producing mills, inventory, end of period..... mil. sh. tons..	30.0	22.2	26.5	25.8	24.8	24.0	23.0	22.2	22.1	21.9	21.9	22.3	23.3	23.2		
Steel in process..... mil. sh. tons..	11.3	8.1	10.2	9.9	9.6	9.3	8.6	8.1	8.1	7.9	7.8	7.8	8.0	8.0		
Finished steel..... do.....	7.4	5.3	6.5	6.3	6.0	5.8	5.6	5.3	5.1	5.3	5.2	5.4	5.6	5.4		
Service centers (warehouses), inventory, end of period..... mil. sh. tons..	5.4	4.7	5.0	5.0	4.8	4.7	4.7	4.7	4.7	4.7	4.8	4.7	5.1	5.1		
Consumers (manufacturers only):																
Inventory, end of period..... do.....	5.9	4.1	4.8	4.6	4.4	4.2	4.1	4.0	4.2	4.0	4.1	4.4	4.6	4.7		
Receipts during period..... do.....	71.7	54.9	4.3	4.4	4.5	4.7	3.8	3.4	4.2	4.0	4.9	4.7	4.6	4.6		
Consumption during period..... do.....	72.4	56.7	4.4	4.6	4.7	4.4	3.9	3.4	4.1	4.2	4.8	4.4	4.4	4.5		
NONFERROUS METALS AND PRODUCTS																
Aluminum:																
Production, primary (dom. and foreign ores)																
thous. sh. tons..	4,948	3,609	297	287	271	275	266	275	279	246	273	270	292	288		
Recovery from scrap (aluminum content)..... do.....	'2,239	2,095	182	186	181	180	164	157	164	160	179	175				
Imports (general):																
Metal and alloys, crude..... do.....	'710.7	679.4	42.2	78.2	52.8	52.7	60.1	47.8	53.1	47.0	36.6	73.7	93.3	91.4	79.5	
Plates, sheets, bars, etc..... do.....	'142.5	214.3	16.7	17.9	16.9	18.9	18.2	17.5	22.1	21.7	24.1	21.8	25.1	21.6	23.7	
Exports:																
Metal and alloys, crude..... do.....	344.2	401.2	24.2	42.6	23.6	59.5	42.1	27.3	56.1	13.4	15.4	51.2	9.0	16.4	40.9	
Plates, sheets, bars, etc..... do.....	'281.9	200.1	13.3	14.3	22.0	20.4	12.1	12.6	13.9	13.2	20.6	15.9	13.6	14.0	13.4	
Price, primary ingot, 99.5% minimum.... \$ per lb..	0.7600	0.7600	0.7600	0.7600	0.7600	0.7600	0.7600	0.7600	0.7600	0.7600	0.7600	0.7600	0.7600	0.7600	0.7600	
Aluminum products:																
Shipments:																
Ingot and mill prod. (net ship.)..... mil. lb..	13,237	11,960	879	1,100	1,014	1,059	943	1,108	'908	'928	1,154	1,046	'1,202	1,149		
Mill products, total..... do.....	10,328	9,108	744	777	781	727	719	679	'772	753	946	865	'1,007	906		
Sheet and plate..... do.....	5,978	5,329	444	462	465	417	419	390	461	434	547	503	622	529		
Castings..... do.....	1,581	1,306	102	104	108	101	98	85	105	112	135	117	133			
Inventories, total (ingot, mill products, and scrap), end of period..... mil. lb..	6,607	6,200	6,626	6,508	6,434	6,431	6,391	6,200	'6,158	'6,093	'5,892	'5,744	'5,579	5,426		
Copper:																
Production:																
Mine, recoverable copper..... thous. met. tons..	1,538.2	1,135.1	84.6	81.1	75.3	86.5	89.4	81.0	90.7	78.2	92.0	89.0	96.7	89.8		
Refinery, primary..... do.....	'1,544.0	1,227.1	99.5	91.5	94.7	95.0	114.2	102.8	94.4	96.0	120.9	114.2	116.1	139.6		
From domestic ores..... do.....	'1,430.2	1,064.8	85.7	74.1	75.6	80.1	98.1	85.4	76.5	77.1	105.1	94.1	97.1	119.5		
From foreign ores..... do.....	'113.8	'162.2	13.8	17.4	19.0	14.9	16.1	17.5	17.8	18.9	15.8	20.1	19.1	20.0		
Secondary, recovered																
as refined..... do.....	631.9	570.2	34.9	28.6	60.7	53.4	56.8	44.6								
Imports (general):																
Refined, unrefined, scrap (copper cont.)..... do.....	502.5	'518.7	47.5	42.9	57.3	56.2	42.3	39.7	50.6	42.6	65.5	94.7	73.9	74.4	68.2	
Refined..... do.....	359.3	'259.8	27.2	25.8	29.9	27.6	26.2	21.9	34.0	27.0	44.1	71.6	45.0	54.0	54.8	
Exports:																
Refined and scrap..... do.....	340.6	381.1	33.5	34.0	36.6	40.2	34.3	22.8	33.4	14.5	19.6	23.0	21.4	21.3	30.9	
Refined..... do.....	28.1	35.0	2.9	5.4	9.9	8.6	0.8	1.1	13.4	0.7	1.5	2.0	3.2	2.9	18.1	
Consumption, refined																
(by mills, etc.)..... thous. sh. tons..	2,045	1,790			407			390								
Stocks, refined, end of period..... do.....	511	668			592			668								
Price, electrolytic (wirebars), dom., delivered																
\$ per lb..	0.8512	0.7431	0.7105	0.7100	0.7106	0.7241	0.7297	0.7423	0.8022	0.8402	0.8207	0.8349	0.8563	0.8184	0.8295	

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	Annual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
METALS AND MANUFACTURES—Continued															
NONFERROUS METALS AND PRODUCTS—Continued															
Copper-base mill and foundry products, shipments (quarterly total):															
Brass mill products..... mil. lb.	2,622	2,014			497			425							
Copper wire mill products (copper cont.)..... do...	2,847	2,393			575			530							
Brass and bronze foundry products..... do...	471	405			90			94							
Lead:															
Production:															
Mine, recoverable lead..... thous. met. tons..	445.5	515.9	37.0	42.9	41.7	45.0	42.1	45.4	44.7	39.4	37.2	36.6	35.7		
Recovered from scrap (lead cont.)..... do.....	1,641.1	528.8	34.4	44.2	41.9	44.6	41.9	41.5	41.3	37.4	41.0	41.3	42.5		
Imports (general), ore (lead cont.), metal..... do...	68.7	50.1	1.6	8.5	2.3	8.2	1.9	2.4	2.1	8.1	2.4	6.3	6.5	4.2	
Consumption, total..... do.....	1,167.1	1,066.2	73.0	90.7	87.9	95.3	83.2	83.1	82.3	70.9	80.4	83.1	81.9		
Stocks, end of period:															
Producers', ore, base bullion, and in process (lead content), ABMS..... thous. met. tons..	83.3	75.0	79.2	79.0	75.1	76.6	75.9	75.0	75.3	73.6	65.3	59.0	59.5	64.5	65.4
Refiners' (primary), refined and antimonial (lead content)..... thous. met. tons..	79.5	73.5	66.6	61.7	66.6	69.0	73.6	73.5	78.1	85.6	80.4	83.5	93.7		
Consumers' (lead content)..... do.....	123.2	77.4	84.2	83.5	84.2	79.4	77.4	77.4	80.0	78.3	79.0	77.5	72.5		
Scrap (lead-base, purchased), all smelters (gross weight)..... thous. met. tons..	58.8	33.5	39.3	34.8	31.6	30.6	37.1	33.5	27.9	25.9	21.6	23.6	20.0		
Price, common grade, delivered..... \$ per lb..	0.3653	0.2554	0.2718	0.2582	0.2532	0.2319	0.2161	0.2047	0.2203	0.2112	0.2073	0.2117	0.2022	0.1941	0.1932
Tin:															
Imports (for consumption):															
Ore (tin content)..... metric tons..	232	1,931	93	186	194	289	88	277	173	51	34	45	3	51	122
Metal, unwrought, unalloyed..... do.....	45,874	27,939	2,450	2,742	1,697	2,409	2,233	2,100	3,434	1,867	2,365	3,578	2,845	2,778	2,056
Recovery from scrap, total (tin cont.)..... do...	15,438	12,372	1,000	940	996	1,019	1,008	1,000	886	914	971	1,008	954		
As metal..... do.....	1,587	1,641	155	145	121	164	192	130	116	114	176	197	171		
Consumption, total..... do.....	54,373	53,450	4,900	4,700	4,700	4,600	4,500	4,400	4,400	4,900	4,900	4,700	4,700	4,800	
Primary..... do.....	40,229	38,700	3,600	3,400	3,400	3,300	3,200	3,100	3,200	3,400	3,600	3,500	3,500	3,500	
Exports, incl. reexports (metal)..... do.....	6,081	9,357	375	305	175	249	241	256	368	382	298	221	235	311	298
Stocks, pig (industrial), end of period..... do...	5,988	3,152	3,888	2,910	2,940	2,970	3,437	3,152	4,609	3,513	3,815	4,026	3,634		
Price, Straits quality (delivered)..... \$ per lb..	7.3305	6.5392	6.1255	6.2549	6.3904	6.2475	6.1347	6.1434	6.2443	6.5070	6.6772	6.8759	6.6710	6.6707	
Zinc:															
Mine prod., recoverable zinc..... thous. met. tons..															
Imports (general):															
Ores (zinc content)..... do.....	117.7	49.3	0.7	2.8	3.9	9.1	2.3	3.6	3.7	2.1	2.5	2.4	6.6	5.6	14.2
Metal (slab, blocks)..... do.....	117.7	49.3	0.7	2.8	3.9	9.1	2.3	3.6	3.7	2.1	2.5	2.4	6.6	5.6	14.2
Consumption (recoverable zinc content):															
Ores..... do.....	160.6	53.1	3.1	2.6	3.6	4.0	4.7	4.7	4.7	3.8	5.2	5.1	4.9	4.4	
Scrap, all types..... do.....	288.7	208.1	17.3	17.5	17.9	17.6	17.1	16.8	17.2	16.7	14.4	14.6	14.4	13.5	
Slab zinc: @															
Production, total †..... thous. met. tons..	1,393.0	254.3	18.7	20.4	24.1	24.8	18.7	18.1	18.2	20.7	22.7	22.4	23.5	21.8	23.2
Consumption, fabricators..... do.....	1,834.2	697.4	56.3	60.7	61.4	60.8	53.7	50.8	61.8	59.9	68.8	66.7	64.1	65.4	
Exports..... do.....	0.3	0.3	0.0	(*)	(*)	(*)	(*)	0.1	1.4	(*)	(*)	(*)	0.1	(*)	
Stocks, end of period:															
Producers', at smelter (ABMS)..... do.....	44.7	24.6	20.5	14.9	15.9	19.9	21.5	24.6	21.9	22.1	19.4	17.9	19.2	20.4	20.1
Consumers'..... do.....	81.9	77.6	62.0	57.7	56.1	56.0	62.2	62.0	69.7	65.8	70.4	73.4	75.6	71.0	13.6
Price, Prime Western..... \$ per lb..	0.4455	0.3847	0.3566	0.3779	0.3964	0.4083	0.4039	0.3846	0.3860	0.3806	0.3790	0.3800	0.3811	0.3946	0.4001
MACHINERY AND EQUIPMENT															
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly #..... mil. \$.															
Electric processing heating equipment..... do...	470.0	2,296.9			53.8			60.6			70.3				
Fuel-fired processing heating equip..... do...	106.9	65.4			18.1			9.6			24.4				
Material handling equipment (industrial):															
Orders (new), index, seas. adj. 1967=100..	382.0	249.2	235.1	209.5	266.0	188.4	206.0	150.7	215.8	194.2	222.7	246.9	248.9		
Industrial trucks (electric), shipments:															
Hand (motorized)..... number..	18,734	13,988	787	1,207	1,160	1,220	1,299								
Rider-type..... do.....	19,784	14,859	931	1,042	1,312	1,113	1,379								
Industrial trucks and tractors (internal combustion engines), shipments..... number..	31,885	18,553	824	1,265	1,484	1,312	1,447								
Industrial supplies, machinery and equipment:															
New orders index, seas. adjusted..... 1977=100..	123.4	94.6	88.3	90.8	92.1	87.8	84.1	83.6	84.7	83.9	85.9	88.2	91.6	100.4	103.1
Industrial suppliers distribution: †															
Sales index, seas. adjusted..... 1977=100..	142.3	120.9	120.0	119.1	115.9	109.8	106.8	100.7	103.5	104.2	107.6	113.5	112.0	111.6	112.2
Inflation index, not seas. adj. (tools, material handling equip., valves, fittings, abrasives, fasteners, metal products, etc.)..... 1977=100..	144.3	153.1	154.0	153.8	154.0	153.7	153.5	153.7	153.9	154.6	154.8	155.1	155.1	155.3	
Fluid power products shipments indexes: *															
Hydraulic products, seas. adj. 1972=100..	279	208	191	198	178	170	166	143	169	168	178	180	192	197	198
Pneumatic products, seas. adj..... do.....	249	202	195	186	191	172	184	174	182	183	190	185	194	197	194
Machine tools:															
Metal cutting type tools:															
Orders, new (net), total..... mil. \$.	2,228.10	1,064.45	70.40	60.45	52.60	72.85	62.75	85.80	57.05	77.40	89.65	79.25	93.60	96.45	*127.00
Domestic..... do.....	1,945.80	889.60	57.55	49.25	47.20	59.10	47.45	84.20	51.35	69.55	84.95	73.65	88.20	88.45	*123.00
Shipments, total..... do.....	4,104.50	2,894.75	203.55	212.50	224.40	150.60	155.70	204.30	107.40	128.80	134.40	112.95	98.80	145.75	*72.95
Domestic..... do.....	3,552.45	2,598.60	173.75	184.30	192.65	132.30	134.80	184.20	93.40	116.70	119.70	100.55	88.60	119.05	*61.15
Order backlog, end of period..... do.....	2,873.3	1,043.0	1,656.0	1,504.0	1,332.2	1,254.4	1,161.5	1,043.0	992.6	941.2	896.5	862.8	857.6	808.3	*862.4
Metal forming type tools:															
Orders, new (net), total..... do.....	716.75	433.30	36.15	26.05	34.30	46.35	25.45	35.15	34.80	20.10	35.85	39.30	41.70	48.80	*46.35
Domestic..... do.....	616.85	371.75	30.40	22.70	30.20	42.55	21.90	33.50	28.95	18.70	32.50	37.40	37.90	41.10	*42.00
Shipments, total..... do.....	991.10	709.65	46.80	44.70	51.45	50.10	37.80	59.85	45.45	29.55	41.85	37.85	37.05	37.25	*36.45
Domestic..... do.....	824.20	599.75	40.65	38.90	45.95	42.25	33.70	41.50	38.05	26.55	36.40	35.00	35.05	33.10	*33.95
Order backlog, end of period..... do.....	427.0	150.6	227.2	208.6	191.4	187.6	175.3	150.6	140.0	130.5	124.5	128.0	130.6	142.2	*151.6

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METALS AND MANUFACTURES—Continued

MACHINERY AND EQUIPMENT—Continued																	
Tractors used in construction, shipments, qtrly:																	
Tracklaying, total	units..	15,789	8,278		1,897			951				*234		*784			
mil. \$..		1,569.9	895.1		230.8			82.1				*16.0		*69.3			
Wheel (contractors' off-highway)	units..	4,309	2,443		714			405				334					
mil. \$..		410.9	222.2		67.2			30.7				16.8					
Tractor shovel loaders (integral units only), wheel and tracklaying types	units..	33,369	24,128		5,403			5,057									
mil. \$..		1,605.5	1,022.3		248.6			173.2									
Tractors, wheel, farm, nonfarm (ex. garden and construction types), ship., qtrly	units..	141,170	93,775		16,874			20,606				14,567	*6,626	*8,673			
mil. \$..		3,479.3	2,748.7		534.6			683.4				539.0	*221.9	*314.5			
ELECTRICAL EQUIPMENT																	
Batteries (auto-type replacement), ship.....	thous..	53,598	54,214	3,629	4,750	5,819	5,660	5,237	5,280	3,708	3,070	3,730	3,509	3,720	4,032	3,914	
Radio sets, production, total market.....	thous..	31,476	31,782	2,284	4,052	*3,624	3,490	3,221	*2,364	2,159	2,137	*2,789	2,266	2,636	*2,638	3,095	
Television sets (incl. combination models), production, total market	thous..	18,480	16,405	1,177	1,420	*1,619	1,106	1,161	*1,229	1,151	1,298	*1,561	1,282	1,313	*1,938	1,517	1,610
Household major appliances (electrical), factory shipments (domestic and export) #	thous..	30,482	26,683	*2,189	2,257	2,097	2,350	2,117	1,892	2,179	2,158	2,744	2,507	2,597	2,897	2,672	
Air conditioners (room)	do...	3,692	2,761	145	61	17	31	71	84	89	130	309	259	300	265	306	
Dishwashers	do...	2,484	2,170	*186	203	167	218	206	178	213	197	248	214	259	276	196	
Disposers (food waste)	do...	3,179	2,781	*198	219	241	339	260	238	264	294	309	313	249	298	280	
Ranges	do...	2,328	2,035	*167	170	168	202	195	175	190	183	232	200	252	248	197	
Refrigerators	do...	4,944	4,364	456	432	381	401	310	262	363	336	403	361	463	520	505	
Freezers	do...	1,605	1,340	151	156	109	80	80	73	103	97	117	111	112	136	141	
Washers	do...	4,365	4,019	323	364	360	347	319	252	364	353	420	352	416	399	322	
Dryers (incl. gas)	do...	2,977	2,728	196	244	245	261	251	193	260	251	283	236	282	264	206	
Vacuum cleaners (qtrly)	do...	7,785	7,536			2,136			1,812			2,082			1,799		
GAS EQUIPMENT (RESIDENTIAL)																	
Furnaces, gravity and forced-air, shipments.....	thous..	1,417	1,156	78	96	126	140	127	138	129	120	119	112	101	*108	113	
Ranges, total, sales	do...	1,496	1,368	96	99	133	113	114	126	108	112	134	127	129	154	104	
Water heaters (storage), automatic, sales @	do...	2,785	3,041	230	225	232	260	236	257	274	274	288	301	259	265	238	

PETROLEUM, COAL, AND PRODUCTS

COAL																	
Anthracite:																	
Production	thous. sh. tons..	5,423	4,198	313	370	340	378	338	344	253	230	333	331	341	410		
Exports	do...	2,249	980	106	86	77	121	107	43	5	2	30	28	66	38	79	
Price, wholesale *	Index, 1967=100..	582.2	640.3	637.5	637.4	637.4	637.4	638.0	638.0	636.0	635.9	634.2	*621.7	603.1	605.1	613.3	610.4
Bituminous:																	
Production †	thous. sh. tons..	818,352	829,211	59,868	72,091	67,203	70,068	63,043	62,177	61,850	60,257	68,128	60,005	62,445	62,578		
Consumption, total	do...	728,543	703,561	63,532	63,242	56,491	54,764	56,529	59,881	62,872	54,353	55,153					
Electric power utilities	do...	595,575	592,591	55,140	54,742	48,348	46,248	47,699	50,814	53,279	45,699	46,965	43,497	45,586			
Industrial, total	do...	127,527	104,372	7,902	7,970	7,634	7,996	8,135	8,224	8,733	8,114	7,737					
Coke plants (oven and beehive)	do...	60,888	40,859	3,118	3,056	2,922	2,755	2,691	2,586	2,810	2,740	2,565					
Residential and commercial	do...	5,440	6,598	490	530	509	520	695	843	860	540	451					
Stocks, end of period, total	do...	179,607	189,085	184,238	184,429	183,991	189,028	190,551	189,085	184,936	184,595	185,308					
Electric power utilities	do...	163,356	175,053	168,845	169,403	169,329	174,579	176,308	175,053	171,725	172,205	173,740	175,251	178,422			
Industrial, total	do...	16,251	14,032	15,393	15,026	14,662	14,449	14,243	14,032	13,211	12,390	11,568					
Oven-coke plants	do...	6,446	4,625	6,153	5,788	5,422	5,157	4,892	4,625	4,323	4,021	3,718					
Exports	do...	110,243	105,244	9,071	7,293	8,603	9,850	7,700	6,020	4,465	4,376	6,258	6,077	6,877	7,231	6,043	
Price, wholesale	Index, 1967=100..	493.7	530.4	533.9	534.9	534.4	533.9	535.5	534.6	531.5	529.2	534.6	*534.3	531.9	530.7	532.0	530.6
COKE																	
Production:																	
Beehive and oven (byproduct)	thous. sh. tons..	42,786	28,115			6,270			5,509			5,579					
Petroleum coke §	do...	28,486	29,908	2,672	2,565	2,438	2,452	2,540	2,670	2,528	2,218	2,404	2,284	2,611	2,580		
Stocks, end of period:																	
Oven-coke plants, total	do...	6,724	8,190			7,969			8,190			5,781					
At furnace plants	do...	6,320	7,858			7,639			7,858			5,469					
At merchant plants	do...	403	331			330			331			312					
Petroleum coke ‡	do...	900	1,344	1,171	1,088	1,244	1,170	1,338	1,344	1,407	1,379	1,317	1,324	1,390	1,230		
Exports	do...	1,251	1,109	129	61	141	62	66	34	66	51	37	99	72	41	248	
PETROLEUM AND PRODUCTS																	
Crude petroleum:																	
Oil wells completed	number..	37,684	*40,308	*3,290	*2,865	3,360	2,838	3,282	4,090	2,381	2,899	3,462	3,028	3,186	3,514	2,683	2,641
Price, wholesale	Index, 1967=100..	803.5	733.4	718.4	718.4	718.3	735.3	733.6	720.0	719.7	692.9	678.0	*678.0	678.4	678.4	676.1	675.5
Gross input to crude oil distillation units	mil. bbl.	4,654.2	4,442.6	399.6	378.0	376.7	376.8	364.4	368.8	354.1	308.0	344.7	349.9	373.9	378.2		
Refinery operating ratio	% of capacity..	69	70	75	71	74	71	71	70	68	65	66	69	72	75		
All oils, supply, demand, and stocks: ‡																	
New supply, total ¶	mil. bbl.	5,922.5	5,608.2	499.7	479.2	470.8	483.8	483.1	461.3	456.6	391.7	430.5	449.2	469.0	464.4		
Production:																	
Crude petroleum	do...	3,128.6	3,156.7	268.4	267.6	261.0	269.7	260.9	266.5	267.7	242.5	269.0	260.6	269.2	260.3		
Natural gas plant liquids	do...	605.5	585.1	48.7	49.0	47.3	49.5	49.9	52.0	53.4	45.9	49.0	46.3	48.0	47.6		
Imports:																	
Crude and unfinished oils	do...	1,654.2	1,352.4	139.0	126.6	115.5	120.3	122.8	100.7	97.4	68.7	75.1	102.7	108.4	114.8		
Refined products	do...	534.2	514.0	43.6	35.9	47.0	44.2	49.6	42.0	38.2	34.6	37.4	39.6	43.4	41.7		
Change in stocks, all oils (decrease,—)	do...	63.4	-53.7	33.3	15.0	5.5	18.5	22.8	-25.3	22.9	-20.9	-56.4	0.2	21.4	12.1		
Demand, total	do...	6,078.1	5,880.4	482.4	486.6	474.4	489.5	473.5	506.8	487.9	437.8	504.8	467.6	468.0	481.6		
Exports:																	
Crude petroleum	do...	83.2	86.3	7.1	9.4	5.5	8.4	7.9	6.0	3.6	7.3	5.4	2.6	8.7	4.3		
Refined products	do...	133.9	211.2	15.9	17.2	18.2	20.5	15.7	20.7	26.5	16.9	19.4	21.6	17.6	18.9		

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	1981	1982	1982						1983							
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
PETROLEUM, COAL, AND PRODUCTS—Continued																
PETROLEUM AND PRODUCTS—Continued																
All oils, supply, demand, and stocks †—Continued																
Domestic product demand, total #	5,861.1	5,582.9	459.4	460.0	450.7	460.6	450.3	480.1	457.7	413.6	480.0	443.4	441.8	458.4		
Gasoline	2,415.6	2,396.1	211.4	206.1	196.9	198.8	197.6	203.6	185.8	169.4	212.8	195.8	203.5	211.1		
Kerosene	46.3	47.0	3.0	2.4	3.2	4.4	4.2	5.8	5.6	4.3	3.9	3.9	2.9	2.3		
Distillate fuel oil	1,032.5	974.9	63.8	68.8	75.2	80.0	74.2	88.5	85.6	79.3	89.9	81.4	72.6	75.8		
Residual fuel oil	762.0	626.5	48.1	47.4	44.1	46.2	47.7	49.6	48.8	43.9	48.7	40.9	40.6	39.5		
Jet fuel	367.7	369.6	31.1	30.4	31.0	29.8	31.6	32.7	29.3	29.4	31.6	31.6	31.2	32.1		
Lubricants	56.0	51.0	4.3	4.3	4.5	4.1	4.8	3.5	3.3	3.5	4.8	4.2	4.7	4.6		
Asphalt	124.0	124.4	16.5	18.3	15.3	15.2	8.9	5.6	3.7	3.8	6.2	7.8	12.8	17.2		
Liquefied gases	535.0	547.3	43.4	39.6	43.9	44.0	47.5	50.9	64.7	45.8	40.8	37.0	33.9	35.1		
Stocks, end of period, total	1,483.6	1,429.9	1,393.5	1,408.5	1,414.0	1,432.4	1,455.2	1,429.9	1,452.8	1,431.9	1,375.4	1,375.7	1,397.1	1,409.3		
Crude petroleum	593.8	643.6	612.8	626.5	618.6	635.6	647.5	643.6	661.5	672.2	670.4	683.6	681.4	686.3		
Strategic petroleum reserve	230.3	293.8	287.2	273.6	277.9	284.6	290.0	293.8	300.6	306.1	311.8	317.7	326.8	332.5		
Unfinished oils, natural gasoline, etc.	177.3	158.1	176.4	173.3	173.9	167.2	165.4	158.1	165.6	165.9	166.1	166.4	164.6	165.4		
Refined products	712.5	628.3	604.2	608.7	621.5	629.7	642.3	628.3	625.7	593.8	539.0	525.7	551.1	557.5		
Refined petroleum products: ‡																
Gasoline (incl. aviation):																
Production	2,349.4	2,322.1	210.7	200.1	196.5	194.9	188.9	203.2	187.3	164.3	183.4	186.7	198.7	200.3		
Stocks, end of period	206.2	196.8	185.0	187.6	193.3	194.6	191.9	196.8	210.9	209.9	186.2	185.3	189.3	185.8		
Prices (excl. aviation):																
Wholesale, regular Index, 2/73=100	666.0	612.5	628.8	636.3	628.4	617.2	608.7	598.5	576.7	551.4	533.5	*515.3	538.3	560.7	567.9	572.5
Retail, regular grade (Lundberg/Platt's): †																
Leaded " " \$ per gal.	(*)															
Unleaded " " do.	(*)															
Aviation gasoline:																
Production	11.5	8.9	0.9	1.1	0.7	0.8	0.7	0.4	0.7	0.5	0.6	0.7	0.7	0.9		
Stocks, end of period	2.7	2.3	2.4	2.4	2.2	2.2	2.5	2.3	2.6	2.5	2.5	2.4	2.4	2.5		
Kerosene:																
Production	43.6	42.0	2.7	2.6	3.4	4.0	4.3	4.4	4.1	3.8	3.9	2.7	2.7	2.2		
Stocks, end of period	11.0	10.4	9.1	9.5	9.8	10.2	11.3	10.4	9.4	8.8	8.9	8.3	8.2	8.0		
Price, wholesale (light distillate) Index, 1967=100	1,039.8	996.4	984.4	983.0	976.3	969.7	985.9	992.1	975.2	959.4	939.2	*908.4	895.3	893.2	881.8	879.7
Distillate fuel oil:																
Production	953.8	951.3	84.8	77.7	79.7	88.0	85.8	82.3	71.7	59.8	61.7	65.1	75.8	76.4		
Imports	63.1	34.0	3.9	2.5	1.8	2.8	4.4	3.4	1.8	1.6	1.3	2.2	4.4	5.3		
Stocks, end of period	191.5	178.6	148.2	158.7	161.2	170.1	185.6	178.6	168.2	147.7	118.7	103.2	109.2	113.8		
Price, wholesale (middle distillate) Index, 1967=100	1,058.1	1,012.7	1,024.0	1,022.2	998.8	999.2	1,041.5	1,054.5	985.3	927.4	874.2	*813.4	835.8	878.2	875.5	882.2
Residual fuel oil:																
Production	482.1	390.4	31.9	29.9	30.3	29.6	29.7	30.6	29.0	24.0	25.8	28.2	28.8	24.9		
Imports	292.1	283.1	20.4	17.1	26.2	24.3	25.1	23.2	21.4	17.7	21.3	22.3	22.0	20.3		
Stocks, end of period	78.0	66.2	58.9	52.6	61.8	63.6	66.4	66.2	60.7	53.1	46.3	46.6	50.9	50.1		
Price, wholesale Index, 1967=100	1,239.0	1,182.0	1,237.1	1,250.0	1,120.7	1,129.0	1,139.3	1,144.0	1,056.6	1,034.1	987.5	*1,015.7	1,052.5	1,102.3	1,122.4	1,151.5
Jet fuel:																
Production	353.2	357.0	30.0	30.5	29.3	30.4	30.5	29.4	31.2	28.2	30.3	29.4	31.2	31.3		
Stocks, end of period	41.1	36.8	39.8	40.7	39.6	40.8	40.6	36.8	41.7	40.5	42.2	40.2	41.3	41.3		
Lubricants:																
Production	60.6	51.6	4.6	4.4	3.9	4.4	4.4	3.6	4.2	3.7	4.0	4.2	4.5	4.4		
Stocks, end of period	14.3	12.5	13.6	13.4	12.6	12.6	12.6	12.5	14.0	14.1	13.1	12.7	12.1	11.7		
Asphalt:																
Production	123.5	119.4	13.1	13.4	12.4	13.7	9.7	7.5	*6.4	5.9	8.4	10.7	12.3	14.9		
Stocks, end of period	19.6	15.9	22.0	17.3	14.5	13.1	14.1	15.9	*19.9	22.1	24.4	27.3	27.0	25.1		
Liquefied gases (incl. ethane and ethylene):																
Production, total	573.4	557.5	45.7	46.8	46.1	47.0	46.3	49.0	51.5	43.7	47.0	45.9	47.9	47.8		
At gas processing plants (L.P.G.)	458.6	459.0	36.4	38.1	36.9	39.0	38.5	40.5	43.0	36.1	37.9	36.2	37.9	37.0		
At refineries (L.R.G.)	114.8	98.5	9.3	8.7	9.3	8.0	7.8	8.4	8.5	7.6	9.1	9.7	10.0	10.8		
Stocks (at plants and refineries)	134.7	94.0	109.8	111.2	110.1	107.1	101.9	94.0	83.6	81.2	82.8	86.0	96.1	106.1		

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD AND WASTE PAPER																
Pulpwood:																
Receipts	*78,929	(*)														
Consumption	*79,725	(*)														
Stocks, end of period	6,250	(*)														
Waste paper:																
Consumption	*13,083	(*)														
Stocks, end of period	1,081	(*)														
WOODPULP																
Production:																
Total, all grades #	*53,413	(*)														
Dissolving and special alpha	1,356	(*)														
Sulfate	38,669	(*)														
Sulfite	1,795	(*)														
Groundwood	5,703	(*)														
Semichemical	3,754	(*)														
Stocks, end of period:																
Total, all mills	1,081	(*)														
Pulp mills	540	(*)														
Paper and board mills	486	(*)														
Nonpaper mills	54	(*)														
Exports, all grades, total	*3,678		261	279	298	237	247	285	234	271	332	346	312	324	289	
Dissolving and special alpha	784		32	60	52	50	55	51	59	30	58	78	40	50	31	
All other	*2,894		229	219	246	186	192	234	174	240	274	267	272	274	258	
Imports, all grades, total	*4,086		289	350	541	303	375	264	309	265	338	301	378	357	327	
Dissolving and special alpha	201		6	17	8	18	18	8	23	9	20	11	23	12	20	
All other	*3,885		283	333	533	285	357	256	286	257	318	289	355	345	307	

See footnotes at end of tables.

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	1981	1982	1982						1983							
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
PULP, PAPER, AND PAPER PRODUCTS—Continued																
PAPER AND PAPER PRODUCTS																
Paper and board:																
Production (Bu. of the Census):																
All grades, total, unadjusted..... thous. sh. tons..	66,440	(^o)														
Paper..... do.....	30,850	(^o)														
Paperboard..... do.....	31,582	(^o)														
Wet-machine board..... do.....	160	(^o)														
Construction paper and board..... do.....	3,847	(^o)														
Producer price indexes:																
Paperboard..... 1967=100..	258.1	254.9	255.0	255.4	250.7	248.0	247.6	244.1	243.3	244.1	246.3	*248.1	248.9	249.6	249.5	250.4
Building paper and board..... do.....	231.7	239.4	239.8	244.4	243.4	241.5	241.0	242.0	241.1	241.4	244.2	*247.0	249.3	255.7	256.2	252.1
Selected types of paper (API):																
Groundwood paper, uncoated:																
Orders, new..... thous. sh. tons..	*1,449	*1,469	138	113	125	131	121	108	122	103	128	122	128	*130	128	
Orders, unfilled, end of period..... do.....	100	91	117	100	104	99	93	91	96	100	106	101	102	*108	110	
Shipments..... do.....	*1,463	*1,459	121	124	121	139	126	112	115	108	123	127	129	*127	122	
Coated paper:																
Orders, new..... do.....	*4,853	*4,998	399	443	407	446	415	412	444	412	499	439	510	*545	498	
Orders, unfilled, end of period..... do.....	360	325	312	307	285	282	308	325	319	307	342	332	383	*433	483	
Shipments..... do.....	4,940	5,032	400	443	433	447	433	398	442	427	460	447	468	*482	456	
Uncoated free sheet papers:																
Orders, new..... do.....	*7,735	*7,820	610	674	640	684	656	642	704	686	833	743	*748	*740	746	
Shipments..... do.....	*8,234	*8,187	628	705	684	716	695	649	735	682	805	759	*762	*761	688	
Unbleached kraft packaging and industrial converting papers:																
Shipments..... thous. sh. tons..	*3,880	*3,688	271	326	296	315	327	280	330	308	316	291	304	*312	285	
Tissue paper, production..... do.....	*4,518	*4,438	339	383	359	387	383	372	388	374	399	397	410	*398	370	
Newsprint:																
Canada:																
Production..... thous. metric tons..	8,946	8,117	617	642	557	698	657	599	685	653	680	695	724	727	699	
Shipments from mills..... do.....	8,915	8,074	614	598	601	684	691	744	604	605	676	713	683	796	679	
Stocks at mills, end of period..... do.....	194	250	402	446	403	417	395	250	331	380	384	366	407	339	359	
United States:																
Production..... do.....	4,753	4,574	363	372	353	406	373	330	403	378	406	364	399	372	378	
Shipments from mills..... do.....	4,735	4,525	351	363	353	398	389	346	370	350	394	362	404	395	395	
Stocks at mills, end of period..... do.....	38	86	101	110	110	118	102	86	119	147	159	161	156	133	116	
Consumption by publishers []..... do.....	10,165	10,115	769	806	836	928	893	908	807	768	880	879	*919	*857	831	
Stocks at and in transit to publishers, end of period..... thous. metric tons..	961	854	992	952	898	861	832	854	801	823	805	780	746	*809	822	
Imports..... thous. sh. tons..	6,977	6,531	460	520	489	587	567	498	545	433	620	538	599	659	538	
Price, rolls, contract, f.o.b. mill, freight allowed or delivered..... Index, 1967=100..	*308.0	*316.2	318.4	318.4	318.4	318.4	299.8	299.8	299.1	299.1	299.1	299.1	299.1	299.1	306.3	305.8
Paper products:																
Shipping containers, corrugated and solid fiber shipments..... mil. sq. ft. surf. area..	246,152	234,846	*18,677	20,414	20,657	21,064	19,043	17,540	19,980	18,715	21,891	20,466	20,777	22,044	19,582	
Folding paper boxes, shipments..... thous. sh. tons. mil. \$.																

RUBBER AND RUBBER PRODUCTS

RUBBER																
Natural rubber:																
Consumption..... thous. metric tons..	634.67	660.60	32.69	65.63	48.75	53.27	48.87	56.01	64.50	44.53	55.28	55.31	*56.86	67.09		
Stocks, end of period..... do.....	142.43	95.42	110.16	97.74	88.99	90.21	95.38	95.42	91.77	95.02	87.35	93.77	*100.01	97.80		
Imports, incl. latex and guayule..... thous. lg. tons..	662.41	618.27	38.67	54.35	40.60	54.36	51.37	49.45	33.01	49.63	48.54	62.11	63.44	65.20	50.41	
Price, wholesale, smoked sheets (N.Y.)..... \$ per lb..	*0.576	0.453	0.465	0.468	0.445	0.426	0.421	0.418	0.440	0.485	0.578	0.578	0.568	0.545	0.583	0.593
Synthetic rubber:																
Production..... thous. metric tons..	2,021.45	1,831.78	139.71	145.47	147.89	154.37	122.37	116.51	155.16	153.86	170.06	160.46	171.13	164.50		
Consumption..... do.....	1,889.71	1,744.83	135.82	150.45	158.14	131.00	136.82	136.06	131.70	140.22	158.19	146.32	*146.22	156.90		
Stocks, end of period..... do.....	349.02	269.66	342.84	326.64	304.27	318.80	294.56	269.66	280.97	284.76	283.54	283.84	*294.34	290.61		
Exports (Bu. of Census)..... thous. lg. tons..	334.63	284.62	20.40	22.04	22.83	21.13	20.47	18.86	20.24	18.61	24.44	24.91	31.66	24.37	20.15	
TIRES AND TUBES																
Pneumatic casings, automotive:																
Production..... thous..	*181,762	*178,500	12,293	14,835	15,528	15,381	13,585	13,972	15,497	14,992	15,370	16,325	15,653	15,473		
Shipments, total..... do.....	201,105	201,236	16,421	17,700	18,938	17,851	15,325	14,521	14,102	15,038	18,034	17,782	18,907	20,431		
Original equipment..... do.....	41,711	38,633	3,038	2,817	3,022	2,919	2,652	3,518	2,458	3,701	4,232	4,143	4,286	4,461		
Replacement equipment..... do.....	153,716	158,688	13,199	14,625	15,583	14,605	12,337	10,606	11,263	11,031	13,353	13,185	14,202	15,586		
Exports..... do.....	5,678	3,915	264	258	333	327	336	397	381	306	499	454	419	384		
Stocks, end of period..... do.....	40,863	39,955	40,763	40,192	38,685	38,116	38,436	39,955	43,839	45,483	50,287	51,921	42,395	39,622		
Exports (Bu. of Census)..... do.....	11,088	5,971	381	454	385	489	377	474	308	352	424	392	436	306	270	
Inner tubes, automotive:																
Exports (Bu. of Census)..... do.....	3,428	1,924	195	162	201	192	162	113	174	72	157	134	138	193	100	

See footnotes at end of tables.

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	Annual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.		
STONE, CLAY, AND GLASS PRODUCTS																	
PORTLAND CEMENT																	
Shipments, finished cement	thous. bbl.	'382,692	'343,463	34,527	35,957	35,351	34,106	27,431	22,718	18,931	17,660	25,367	28,383	33,569	39,415	37,266	
CLAY CONSTRUCTION PRODUCTS																	
Shipments:																	
Brick, unglazed (common and face)	mil. standard brick	5,059.2	4,408.6	426.2	425.5	444.6	435.8	397.5	335.1	309.4	287.0	445.7	451.8	'529.1	614.2		
Structural tile, except facing	thous. sh. tons.	71.6	40.9	3.8	3.5	4.3	3.6	2.4	2.9	2.4	1.9	2.2	3.4	1.4	2.6		
Sewer pipe and fittings, vitrified	do.	433.4	325.0	31.6	34.8	37.5	36.6	28.5	18.6	21.9	16.3	27.1	29.7	'30.6	36.7		
Facing tile (hollow), glazed and unglazed	mil. brick equivalent	39.3	*11.3	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)		
Floor and wall tile and accessories, glazed and unglazed	mi. sq. ft.	299.8	294.9	23.4	26.6	26.6	25.9	24.9	23.9	23.2	24.7	29.8	27.9	31.4	29.9		
Price index, brick (common), f.o.b. plant or N.Y. dock	1967=100	300.2	312.5	310.9	319.0	319.2	319.2	320.7	320.7	320.9	320.9	333.8	*337.7	340.4	341.2	343.0	343.0
GLASS AND GLASS PRODUCTS																	
Flat glass, mfrs.' shipments	thous. \$.	952,283	871,331			220,472			236,813			228,658					
Glass containers:																	
Production	thous. gross.	321,373	309,376	25,982	28,009	24,714	27,716	23,364	17,950	23,335	23,776	27,039	25,659	25,560			
Shipments, domestic, total †	do.	319,022	*307,231	25,165	28,184	26,515	25,956	22,888	21,013	23,086	20,656	25,926	24,456	26,215			
Narrow-neck containers:																	
Food	do.	28,728	31,160	2,598	3,489	3,365	2,483	2,086	1,993	2,155	2,031	2,690	2,241	2,483			
Beverage	do.	60,248	61,020	5,732	6,029	5,193	4,888	4,482	4,417	4,343	3,318	5,118	4,872	5,750			
Beer	do.	115,680	104,483	8,661	9,111	8,261	8,122	7,599	6,747	7,659	7,743	8,955	9,076	9,612			
Liquor and wine	do.	24,003	22,266	1,607	1,777	1,849	2,165	1,937	1,686	1,846	1,513	2,039	1,754	1,912			
Wide-mouth containers:																	
Food and dairy products	thous. gross.	62,404	63,372	4,832	5,752	5,840	5,891	4,965	4,547	4,864	4,356	5,129	4,451	4,793			
Narrow-neck and wide-mouth containers:																	
Medicinal and toilet	do.	25,119	22,315	1,542	1,767	1,790	2,177	1,647	1,457	2,029	1,534	1,824	1,894	1,508			
Chemical, household and industrial	do.	2,840	2,615	193	259	217	230	172	166	190	161	171	168	157			
Stocks, end of period	do.	46,683	45,634	50,532	50,244	52,988	49,467	48,718	45,634	45,801	49,092	50,022	51,269	50,702			
GYPSUM AND PRODUCTS @																	
Production:																	
Crude gypsum (exc. byproduct)	thous. sh. tons.	11,497	10,863	912	1,009	966	1,044	898	895	925	857	905	1,053	1,033	1,141		
Calcined	do.	11,687	10,967	923	945	971	1,036	945	923	986	911	1,110	1,131	1,087	1,167		
Imports, crude gypsum	do.	7,593	6,718	469	728	733	724	625	742	401	454	513	636	698	694		
Sales of gypsum products:																	
Uncalcined	do.	4,904	'4,528	384	394	445	411	342	488	283	277	195	235	268	464		
Calcined:																	
Industrial plasters	do.	370	'430	34	37	37	40	34	31	31	32	37	36	35	36		
Building plasters:																	
Regular basecoat	do.	225	(⁶)	16	15	(⁶)	(⁶)	(⁶)	(⁶)	(⁶)	(⁶)	(⁶)	(⁶)	(⁶)	(⁶)		
All other (incl. Keene's cement)	do.	157	*264	7	8	*23	*21	*21	*20	*21	*19	*22	*21	*21	*22		
Board products, total																	
Lath	mil. sq. ft.	13,759	13,093	1,098	1,169	1,140	1,216	1,134	1,218	1,132	1,113	1,425	1,312	1,319	1,449		
Veneer base	do.	59	39	3	4	3	3	3	3	3	3	3	3	3	4		
Gypsum sheathing	do.	325	286	24	26	23	25	25	28	23	23	32	28	29	35		
Regular gypsum board	do.	208	264	22	23	25	27	28	27	26	24	28	30	29	32		
Type X gypsum board	do.	9,295	8,447	702	749	733	774	741	801	718	715	933	844	861	934		
Predecorated wallboard	do.	3,446	3,486	298	315	303	330	293	319	301	279	352	322	317	356		
5/16 mobile home board	do.	122	119	10	11	10	10	10	9	9	9	11	10	11	12		
5/16 mobile home board	do.	*304	453	38	42	42	47	35	31	52	59	66	76	69	77		

TEXTILE PRODUCTS

FABRIC																
Woven fabric, finishing plants: *																
Production (finished fabric)	mil. linear yd.	7,514	6,656	366	525	*661	534	526	*570	506	567	*725	561	*561	*718	
Cotton	do.	2,652	2,465	133	200	*259	201	193	*207	201	217	*274	214	210	*268	
Manmade fiber and silk fabrics	do.	4,962	4,192	233	325	*402	334	334	*363	305	350	*451	347	*351	*450	
Inventories held at end of period	do.	686	637	662	673	652	668	664	637	622	634	607	615	631	616	
Cotton	do.	273	257	282	285	267	278	271	257	256	267	244	258	266	248	
Manmade fiber and silk fabrics	do.	413	380	380	389	385	390	393	380	366	367	363	357	365	368	
Backlog of finishing orders																
Cotton	do.			485	439	456	450	420	430	470	489	523	503	*522	484	
Manmade fiber and silk fabrics	do.			182	178	185	195	186	222	225	227	238	223	223	196	
COTTON																
Cotton (excluding linters):																
Production:																
Ginnings †	thous. running bales.	*15,150	*11,526	40	453	1,529	5,288	8,823	10,574						2	315
Crop estimate	thous. net weight bales \$.	*15,646	12,010												7,810	
Consumption	thous. running bales.	5,409	4,938	317	386	*474	416	391	*425	404	430	*549	431	441	*543	368
Stocks in the United States, total, end of period #																
Domestic cotton, total	thous. running bales.	13,777	14,232	6,399	16,362	16,439	15,731	15,033	14,232	13,231	12,433	11,399	10,358	9,455	*8,449	7,532
On farms and in transit	do.	13,776	14,227	6,397	16,359	16,436	15,728	15,031	14,229	13,228	12,431	11,397	10,356	9,454	*8,447	7,531
Public storage and compresses	do.	3,752	2,433	300	10,617	10,475	7,545	4,209	2,433	1,432	1,432	896	767	748	*273	150
Consuming establishments	do.	9,268	11,101	5,269	4,998	5,293	7,575	10,190	11,101	11,101	10,225	9,713	8,796	7,930	*7,419	6,639
	do.	756	695	828	744	668	608	632	695	695	774	788	793	776	*755	742

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	Annual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July

TEXTILE PRODUCTS—Continued

COTTON AND MANUFACTURES—Cont.															
Cotton (excluding linters)—Continued															
Exports.....thous. running bales..	8,021	6,079	396	342	351	293	382	377	438	368	487	612	464	831	409
Imports.....thous. net-weight bales \$.	17	39	1	2	10	1	3	(°)	1	(°)	1	(°)	(°)	(°)	1
Price (farm), American upland #..... cents per lb.	54.0	57.6	59.9	52.8	55.5	59.8	59.9	57.3	56.0	56.4	59.9	59.7	61.7	61.1	*64.6
Price, Strict Low Middling, Grade 41, staple 34 (1-1/16"), average 10 markets..... cents per lb.	*83.0	60.5	65.0	60.4	59.0	58.6	58.2	59.6	60.2	61.7	66.0	65.3	66.9	70.7	70.3
Spindle activity (cotton system spindles):															
Active spindles, last working day, total.....mil.	15.4	14.2	14.7	14.6	14.5	14.4	14.3	14.2	14.3	14.3	14.4	14.0	*14.2	14.2	14.0
Consuming 100 percent cotton.....do.....	5.5	5.3	5.5	5.4	5.3	5.3	5.2	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3
Spindle hours operated, all fibers, total.....bil.	91.8	61.7	5.4	6.3	*7.7	6.6	6.2	6.7	6.4	6.8	9.4	6.8	*7.1	8.6	5.8
Average per working day.....do.....	0.357	0.320	0.268	0.314	0.307	0.328	0.309	0.270	0.323	0.340	0.336	0.342	*0.354	0.344	0.288
Consuming 100 percent cotton.....do.....	33.6	30.2	2.0	2.4	*2.8	2.5	2.3	*2.6	2.3	2.5	*3.1	2.5	2.5	*3.1	2.2
Cotton cloth:															
Cotton broadwoven goods over 12" in width:															
Production (qtrly.).....mil. sq. yd.	3,913	3,856			942				992		1,058				
Orders, unfilled, end of period, compared with avg. weekly production.....no. weeks' prod.	14.1	11.1	12.7	10.7	9.2	8.6	9.4	11.8	10.2	10.2	10.3	10.0	10.8		
Inventories, end of period, compared with avg. weekly production.....no. weeks' prod.	5.6	7.1	11.2	8.7	5.9	5.8	5.7	6.1	6.0	5.9	4.9	4.8	4.3		
Ratio of stocks to unfilled orders (at cotton mills), end of period.....do.....	0.40	0.65	0.88	0.81	0.63	0.68	0.61	0.52	0.59	0.59	0.47	0.44	0.40		
Exports, raw cotton equiv. thous. net-weight \$.....480 lb. bales.	345.6	239.2	22.7	15.7	18.4	20.7	18.4	16.4	20.1	15.1	18.2	17.2	14.2	15.9	12.7
Imports, raw cotton equivalent.....do.....	766.3	601.3	41.4	48.7	49.3	44.4	53.6	47.6	67.2	55.5	56.7	54.6	61.7	58.9	64.5
MANMADE FIBERS AND MANUFACTURES															
Fiber production, qtrly:															
Acetate filament yarn.....mil. lb.	257.0														
Rayon staple, including tow.....do.....	460.6														
Noncellulosic, except textile glass:															
Yarn and monofilaments.....do.....	3,792.8														
Staple, incl. tow.....do.....	4,191.1														
Textile glass fiber.....do.....	1,041.1														
Fiber stocks, producers', end of period:															
Acetate filament yarn.....mil. lb.	14.3														
Rayon staple, including tow.....do.....	31.1														
Noncellulosic fiber, except textile glass:															
Yarn and monofilaments.....do.....	337.0														
Staple, incl. tow.....do.....	329.8														
Textile glass fiber.....do.....	146.2														
Manmade fiber and silk broadwoven fabrics:															
Production (qtrly.), total #.....mil. sq. yd.	11,228.7	8,975.0			2,171.3				2,170.4		2,362.8				
Filament yarn (100%) fabrics #.....do.....	3,850.9	3,224.6			805.9			819.8			807.8				
Chiefly rayon and/or acetate fabrics.....do.....		346.6			89.6			55.7			60.9				
Chiefly nylon fabrics.....do.....		397.5			100.2			81.5			85.4				
Spun yarn (100%) fab., exc. blanketing #.....do.....	6,431.4	4,726.7			1,094.5			1,111.2			1,260.6				
Rayon and/or acetate fabrics, blends.....do.....	584.1	113.7			26.9			27.7			26.5				
Polyester blends with cotton.....do.....	4,517.0	3,547.8			817.8			815.7			952.5				
Acetate filament and spun yarn fabrics.....do.....	1,002.2	893.0			239.2			206.7			259.2				
Manmade fiber gray goods, owned by weaving mills:															
Ratio, stocks to unfilled orders, end of period															
Prices, manufacturer to mfr., f.o.b. mill:															
50/50 polyester/carded cotton printcloth, gray, 48", 3.90 yds./lb., 78x54-56.....\$ per yd.															
Manmade fiber textile trade:															
Exports, manmade fiber equivalent.....mil. lbs.	637.73	438.55	33.93	33.13	35.86	36.87	32.54	31.08	37.10	36.44	42.95	42.26	40.18	39.62	34.49
Yarn, tops, thread, cloth.....do.....	318.89	200.59	16.12	14.70	16.06	16.87	15.78	14.87	13.46	13.38	15.55	15.61	14.45	14.15	12.50
Cloth, woven.....do.....	208.48	132.57	10.66	9.32	11.29	12.03	11.53	10.35	9.24	8.70	10.40	10.84	9.07	9.07	7.71
Manufactured prods., apparel, furnishings.....do.....	318.84	237.96	17.80	18.44	19.80	19.98	16.76	16.21	23.64	23.06	27.40	26.65	25.73	25.47	21.99
Imports, manmade fiber equivalent.....do.....	639.08	807.10	77.34	100.05	82.75	70.14	68.76	59.16	79.54	71.80	76.32	72.72	86.61	105.34	98.09
Yarn, tops, thread, cloth.....do.....	130.52	132.58	9.50	14.40	12.95	10.65	11.78	10.04	13.20	10.92	14.44	14.99	16.49	18.61	16.81
Cloth, woven.....do.....	95.38	93.34	6.58	10.44	9.09	7.41	7.69	6.31	8.84	7.14	9.12	10.77	11.06	13.05	11.31
Manufactured prods., apparel, furnishings.....do.....	508.56	674.51	67.83	85.65	69.80	59.49	56.97	49.12	66.34	60.88	61.87	57.74	70.12	86.74	81.28
Apparel, total.....do.....	434.87	485.31	43.58	60.91	48.38	40.59	37.82	32.45	45.12	39.57	38.10	38.63	47.65	58.90	55.16
Knit apparel.....do.....	184.70	193.09	17.80	26.41	21.52	20.04	16.64	10.80	17.11	15.87	15.03	15.33	21.73	27.47	25.44
WOOL AND MANUFACTURES															
Wool consumption, mill (clean basis):															
Apparel class.....mil. lb.	127.8	*105.9	5.9	*8.1	*8.4	*7.2	*7.8	*9.4	8.8	9.6	*12.8	10.6	9.9	*13.7	8.8
Carpet class.....do.....	10.9	9.8	0.6	1.0	*1.2	0.7	0.8	*0.6	0.8	1.0	*1.2	0.9	1.0	*1.2	0.8
Wool imports, clean yield.....do.....	*75.3	61.4	4.0	4.2	4.7	2.9	3.6	3.7	6.0	6.2	5.0	6.7	4.9	7.5	6.5
Duty-free.....do.....	26.1	21.4	1.7	2.0	1.8	1.4	1.3	1.2	2.2	2.0	1.5	1.9	2.1	2.9	2.4
Wool prices, raw, shorn, clean basis, delivered to U.S. mills:															
Domestic—Graded territory, 64's, staple 2-3/4" and up.....cents per lb.	*2.78		2.40	2.40	2.40						1.93	1.93	1.93	1.98	2.19
Australian, 64's, Type 62, duty-paid.....do.....	*3.16	2.99	3.04	2.94	2.87	2.76	2.69	2.67	2.73	2.71	2.66	2.66	2.62	2.62	2.60
Wool broadwoven goods, exc. felts:															
Production (qtrly.).....mil. sq. yd.	165.0	115.9			18.8				22.9						
FLOOR COVERINGS															
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly.....mil. sq. yds.	990.6	909.3			226.7				225.7		237.1				
APPAREL															
Women's, misses', juniors' apparel cuttings:															
Coats.....thous. units.	14,845														
Dresses.....do.....	136,176														
Suits (incl. pant suits, jumpsuits).....do.....	13,605														
Skirts.....do.....	91,025														
Blouses.....thous. dozen.	30,322														

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	Annual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	
TEXTILE PRODUCTS—Continued																
APPAREL—Continued																
Men's apparel cuttings:																
Suits.....thous. units..	14,686															
Coats (separate), dress and sport.....do.....	17,880															
Trousers (separate), dress.....do.....																
Slacks (jean cut), casual.....do.....	175,445															
Shirts, dress and sport.....thous. doz.....	38,112															
Hosiery, shipments.....thous. doz. pairs..	304,826	288,704	29,632	22,725	24,466	27,540	22,561	20,969	23,030	23,306	25,415	26,424	26,395	26,070	29,966	
TRANSPORTATION EQUIPMENT																
AEROSPACE VEHICLES																
Orders, new (net), qtrly, total @.....mil. \$..	72,852	80,407			17,572			24,454								
U.S. Government.....do.....	39,102	48,584			10,579			16,332								
Prime contract.....do.....	70,633	77,773			16,919			23,767								
Sales (net), receipts, or billings, qtrly, total.....do.....	69,944	73,953			18,869			20,252								
U.S. Government.....do.....	33,039	41,381			11,456			11,868								
Backlog of orders, end of period #.....do.....	92,640	99,094			94,892			99,094								
U.S. Government.....do.....	43,262	50,465			46,001			50,465								
Aircraft (complete) and parts.....do.....	44,555	45,946			44,138			45,946								
Engines (aircraft) and parts.....do.....	13,173	13,551			13,912			13,551								
Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. \$..	11,047	10,934			10,374			10,934								
Other related operations (conversions, modifications), products, services.....mil. \$..	11,314	14,485			13,619			14,485								
Aircraft (complete);																
Shipments # #.....do.....	13,195.0	8,639.8	508.9	413.6	591.4	547.3	569.6	1,232.2	697.8	795.1	1,418.9	1,107.9	791.0			
Airframe weight # #.....thous. lb..	89,076	44,383	2,941	2,307	3,169	2,734	2,644	5,909	3,742	3,642	7,007	5,194	3,854			
Exports, commercial ††.....mil. \$..	8,551	4,775	445	370	77	378	102	421	321	508	1,006	457	397	924	368	
MOTOR VEHICLES (NEW)																
Passenger cars:																
Factory sales (from U.S. plants), total ††.....thous..	6,225	5,049	439	356	429	431	407	366	457	474	575	529	587	644	509	
Domestic ††.....do.....	5,749	4,696	405	334	406	406	382	344	431	433	517	475	528	592	426	
Retail sales, total, not seasonally adj. †.....do.....	8,535	7,980	630	609	671	656	743	632	596	628	821	762	837	904	792	
Domestics \$.....do.....	6,209	5,758	430	409	488	488	558	448	414	442	600	578	630	668	577	
Imports \$.....do.....	2,326	2,221	200	200	183	169	185	184	182	185	221	184	207	236	215	
Total, seas. adjusted at annual rate †.....mil. \$..			7.4	7.5	8.4	7.7	9.0	8.6	8.5	8.2	8.4	8.5	9.1	*10.1	9.7	
Domestics \$.....do.....			5.2	5.4	6.2	5.3	6.5	6.1	5.9	6.1	6.2	6.4	6.9	*7.5	7.2	
Imports \$.....do.....			2.2	2.2	2.3	2.4	2.5	2.5	2.6	2.1	2.2	2.1	2.2	*2.6	2.5	
Retail inventories, end of period, domestics: \$ †																
Not seasonally adjusted.....thous..	1,471	1,126	1,377	1,379	1,350	1,296	1,164	1,126	1,180	1,248	1,235	1,191	1,191	1,209	1,102	
Seasonally adjusted.....do.....	1,495	1,127	1,319	1,412	1,357	1,299	1,162	1,127	1,190	1,270	1,238	1,201	1,154	*1,082	*1,050	
Inventory-retail sales ratio, domestics \$ †.....do.....	2.9	2.3	3.1	3.2	2.6	2.9	2.2	2.2	2.4	2.5	2.4	2.3	2.0	*1.7	*1.7	
Exports (BuCensus), total.....thous..	538.12	374.30	34.29	21.18	26.30	27.42	27.39	22.42	26.88	44.33	56.59	54.45	60.81	51.92	34.26	
To Canada.....do.....	470.86	334.05	32.27	18.39	23.70	23.48	23.71	19.60	24.71	42.12	54.75	52.21	58.14	50.30	32.75	
Imports (BuCensus), complete units # #.....do.....	2,998.6	3,067.0	261.9	263.0	217.4	262.8	253.6	232.7	277.3	260.2	313.4	277.2	355.8	325.5	288.3	
From Canada, total.....do.....	563.9	702.5	44.1	47.7	61.0	49.5	56.8	50.2	59.1	69.7	69.3	77.9	88.5	85.8	56.0	
Registrations †, total new vehicles.....do.....	8,444	7,754	626	627	625	655	678	765	595	569	725	728	773	869	789	
Imports, incl. domestically sponsored.....do.....	2,432	2,293	203	214	200	195	181	220	191	181	219	208	215	244	228	
Trucks and buses:																
Factory sales (from U.S. plants), total @ @.....thous..	1,701	1,905	166	142	155	142	127	130	141	160	221	191	212	230	*161	
Domestic @ @.....do.....	1,514	1,778	154	134	146	132	118	122	133	150	207	179	198	214	149	
Retail sales, seasonally adjusted: †																
Light-duty, up to 14,000 lbs. GVW.....do.....	*1,746.6	*2,063.8	162.2	140.4	193.8	149.7	199.4	179.2	*168.9	160.4	183.6	210.8	214.6	206.4	225.3	
Medium-duty, 14,001-26,000 lbs. GVW.....do.....	*73.9	*45.7	3.9	3.4	3.9	3.5	3.6	3.8	*4.4	3.8	3.5	3.6	4.2	3.9	4.2	
Heavy-duty, 26,001 lbs. and over GVW.....do.....	*151.7	*138.3	10.1	10.4	10.1	9.6	10.0	12.5	*10.9	9.8	11.9	10.1	9.8	10.4	11.0	
Retail inventories, end of period, seasonally adjusted †.....thous..	*559.4	*539.5	615.2	*704.9	665.5	636.2	566.4	537.9	*495.7	519.5	518.4	522.8	533.5	525.1	507.8	
Exports (BuCensus).....do.....	*170.73	124.43	9.37	7.79	6.62	10.31	9.80	9.04	7.33	9.42	11.30	12.83	11.87	13.33	10.62	
Imports (BuCensus), including separate chassis and bodies.....thous..	838.92	738.48	51.73	56.50	57.33	54.44	43.28	42.27	47.58	56.22	70.78	69.48	78.19	80.99	63.13	
Registrations, † new vehicles, excluding buses not produced on truck chassis.....thous..	2,185	2,430	197	193	182	193	215	246	189	177	227	244	254	275	259	
Truck trailers and chassis, complete (excludes detachables), shipments.....number..	117,635	95,228	6,046	7,826	6,910	6,421	7,683	9,687	6,062	6,949	9,848	6,979	*8,708	9,951		
Vans.....do.....	70,928	62,901	4,025	5,582	4,900	4,279	5,479	7,098	4,053	4,599	6,367	4,808	*5,958	6,604		
Trailer bodies (detachable), sold separately.....do.....	7,239	4,020	305	228	335	378	282	288	158	136	153	61	*69	31		
Trailer chassis (detachable), sold separately.....do.....	8,615	6,034	680	597	320	211	93	69	25	19	43	47	*147	350		
RAILROAD EQUIPMENT																
Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt cars and cars for export):																
Shipments.....number..	*44,901	*17,236	1,369	1,060	967	890	610	765	494	447	444	205	376	338	260	
Equipment manufacturers.....do.....	*41,435	*15,515	1,369	992	913	650	525	477	440	411	334	205	376	338	260	
New orders.....do.....	*17,916	*7,071	179	373	583	884	249	231	501	299	207	615	797	150	934	
Equipment manufacturers.....do.....	*17,288	*6,321	179	373	583	134	249	231	501	297	207	614	797	150	934	
Unfilled orders, end of period.....do.....	16,485	4,295	7,187	6,829	5,895	5,283	4,866	4,295	4,301	4,153	3,916	4,326	4,747	4,559	3,897	
Equipment manufacturers.....do.....	14,819	4,095	6,507	6,217	5,337	4,710	4,378	4,095	4,155	4,041	3,914	4,323	4,744	4,556	3,894	
Freight cars (revenue), class 1 railroads (AAR): †																
Number owned, end of period.....thous..	1,111	1,039	1,077	1,069	1,059	1,053	1,047	1,039	1,035	1,033	1,031	1,028	1,026	1,024	1,020	
Held for repairs, % of total owned.....do.....	6.9	8.7	8.1	7.9	8.3	8.4	8.6	8.7	8.8	8.9	9.2	9.5	10.0	10.0	10.1	
Capacity (carrying), total, end of mo.....mil. tons..	89.37	84.87	87.47	86.94	86.24	85.86	85.43	84.87	84.77	84.72	84.55	84.44	84.18	84.01	83.77	
Average per car.....thous. tons..	80.43	81.68	81.19	81.35	81.44	81.54	81.60	81.68	81.93	81.98	82.01	82.18	82.03	82.05	82.10	

See footnotes at end of tables.

FOOTNOTES FOR PAGES S-1 THROUGH S-32

General Notes for all Pages:

r Revised.
p Preliminary.
e Estimated.
c Corrected.

Page S-1

† Revised series. See Tables 2.6 - 2.9 in the July 1983 SURVEY for revised estimates back to 1980. See Tables 2.6 - 2.9 in the July 1982 SURVEY for revised estimates for 1977-79. Pre-1977 estimates are available in *The National Income and Product Accounts of the United States, 1929-76: Statistical Tables*.

‡ Includes inventory valuation and capital consumption adjustments.

* New series. Detailed descriptions begin on p. 18 of the Nov. 1979 SURVEY. See note "‡" for this page for information on historical data.

§ Monthly estimates equal the centered three-month average of personal saving as a percentage of the centered three-month moving average of disposable personal income.

Page S-2

1. Based on data not seasonally adjusted.

Includes data not shown separately.

‡ Revised series. For wholesale see note "‡" for p. S-8. For manufacturing see note "†" for p. S-3. For retail see note "†" for p. S-8.

† See note "†" for p. S-3.

§ See note "†" for p. S-8.

@ See note "‡" for p. S-8.

* New series. Data back to 1967 are available from the National Income and Wealth Division, Bureau of Economic Analysis.

Page S-3

‡ Revised series. For wholesale see note "‡" for p. S-8. For manufacturing see note "†" for this page. For retail see note "†" for p. S-8.

† Revised series. Data have been revised back to 1972. A detailed description of these revisions and historical data appear in the reports "Manufacturers' Shipments, Inventories, and Orders" M3-1.10 (1972-1980) and M3-1.12 (1977-82), available from the Bureau of the Census, Washington, D.C. 20233.

§ See note "†" for p. S-8.

@ See note "‡" for p. S-8.

* New series. Data back to 1967 are available from the National Income and Wealth Division, Bureau of Economic Analysis.

Includes data for items not shown separately.

Page S-4

1. Based on data not seasonally adjusted.

† See note "†" for p. S-3.

Includes data for items not shown separately.

‡ Includes textile mill products, leather and products, paper and allied products, and printing and publishing industries; unfilled orders for other nondurable goods industries are zero.

¶ For these industries (food and kindred products, tobacco, apparel and other textile products, petroleum and coal, chemicals and allied products, and rubber and plastics products) sales are considered equal to new orders.

Page S-5

1. Based on unadjusted data.

2. Beginning with data for January 1983, the index is affected by a change in methodology used to compute the homeownership component. For additional information regarding this change see p. S-36 of the Feb. 1983 SURVEY.

† See note "†" for p. S-3.

@ Compiled by Dun & Bradstreet, Inc.

Includes data for items not shown separately.

§ Ratio of prices received to prices paid (parity index).

¶ Revisions, back to 1975 for some commodities, are available upon request.

‡ See note "‡" for p. S-4.

Page S-6

1. See note 2 for p. S-5.

2. Index no longer available from the source, BLS; see also p. S-36 of the Feb. 1983 SURVEY.

§ For actual producer prices of individual commodities see respective commodities in the Industry section beginning p. S-19. All data subject to revision four months after original publication.

† Revised series. Stage-of-processing producer price indexes have been revised back to 1976 to reflect updated industry input-output relationships and improved classification of some products.

Includes data for items not shown separately.

‡ Effective Feb. 1983 SURVEY, data have been revised back to 1978 to reflect updated seasonal factors. Effective Feb. 1982 SURVEY, data have been revised back to 1977 to reflect updated seasonal factors. These revisions are available upon request.

@ Effective with the Feb. 1983 SURVEY, the percent change and indexes as shown here have been revised back to 1967 except for the transportation group and services which were revised back to 1978. These revisions as well as those for indexes not shown here are available from the Bureau of Labor Statistics, U.S. Department of Labor, Washington, D.C. 20212.

Page S-7

1. Computed from cumulative valuation total.

2. Index as of Sept. 1, 1983: building, 359.7; construction, 385.6. Revised index as of Jan. 1, 1982: building, 323.3; construction, 344.9.

Includes data for items not shown separately.

§ Data for July, Sept., Dec. 1982, and Mar. and June 1983 are for five weeks; other months four weeks.

Page S-8

1. Advance Estimate.

¶ Home mortgage rates (conventional first mortgages) are under money and interest rates on p. S-14.

§ Data include guaranteed direct loans sold.

‡ Effective April 1983 SURVEY, wholesale trade data have been revised for Jan. 1973-Dec. 1982. Revised data are available upon request.

† Effective April 1983 SURVEY, retail trade data have been revised for 1978-1983. Revised data and a summary of the changes are available from the Census Bureau, Washington, D.C. 20233.

Includes data for items not shown separately.

Page S-9

1. Advance estimate.

2. Effective Jan. 1979 data, sales of mail-order houses are included with department store sales.

3. As of July 1.

Includes data for items not shown separately.

‡ Revisions for Jan. 1977-Oct. 1979 appear in "Current Population Reports," Series P-25, No. 870, Bureau of the Census.

¶ Effective with the January 1983 SURVEY, the seasonally adjusted labor force series have been revised back to January 1978. Revised monthly series appear in the January 1983 issue of *Employment and Earnings*. Effective with the February 1982 SURVEY, the labor force series have been revised back to 1970 to reflect the 1980 Census of Population. Seasonal adjustment factors were revised accordingly. Revised monthly series appear in the February 1982 issue of *Employment and Earnings*. Revised annual series will appear in the March 1982 issue of *Employment and Earnings*. U.S. Department of Labor, Bureau of Labor Statistics.

* New series. The participation rate is the percent of the civilian noninstitutional population in the civilian labor force. The employment-population ratio is employment as a percent of the total noninstitutional population, 16 years and over.

† See note "†" for p. S-8.

Page S-10

1. This series has been discontinued.

§ These unemployment rates are for civilian workers only. The unemployment rate for all workers, including the resident armed forces, was 9.4 in Aug. 1983.

† Effective June 1983 SURVEY, data have been revised back to April 1981 (not seasonally adjusted) and January 1978 (seasonally adjusted) based on the March 1982 benchmark levels and updated seasonal adjustment factors. See "BLS Establishment Estimates Revised to March 1982 Benchmarks," in the June 1983 issue of *Employment and Earnings*. Effective June 1982 SURVEY, data have been revised back to 1977 based on March 1981 benchmark levels and updated seasonal adjustment factors. See "BLS Establishment Estimates Revised to March 1981 Benchmarks," in the June 1982 issue of *Employment and Earnings*. Effective July 1981 SURVEY, data have been revised back to 1974 to reflect new benchmarks and new seasonal adjustment factors. See "BLS Establishment Estimates Revised to March 1980 Benchmarks," in the July 1981 issue of *Employment and Earnings*.

¶ See note "¶" for p. S-9.

Page S-11

† See note "†" on p. S-10.

‡ This series is not seasonally adjusted because the seasonal component is small relative to the trend-cycle and/or irregular components and consequently cannot be separated with sufficient precision.

¶ Production and nonsupervisory workers.

Page S-12

1. This series is not seasonally adjusted because the seasonal component is small relative to the trend-cycle and/or irregular components and consequently cannot be separated with sufficient precision. Use the corresponding unadjusted series.

2. This series has been discontinued.

† See corresponding note on p. S-10.

¶ Production and nonsupervisory workers.

‡ Earnings in 1977 dollars reflect changes in purchasing power since 1977 by dividing by Consumer Price Index.

§ Wages as of Sept. 1, 1983: Common, \$15.53; Skilled, \$20.37.

Page S-13

1. Average for Dec.
2. Reported annual; monthly revisions are not available.
3. Effective December 1, 1982, there was a break in the series. The key changes involved additions to the reporting panel and the exclusion of broker or dealer placed borrowings under any master note agreements. Previous statistics do not reflect these changes.
- ¶ Effective April 1982 SURVEY, the series for work stoppages involving six or more workers have been discontinued and have been replaced by series for work stoppages involving 1,000 or more workers.
- # Includes data for items not shown separately.
- § For demand deposits, the term "adjusted" denotes demand deposits other than domestic commercial bank and U.S. Government, less cash items in process of collection; for loans, exclusive of loans to and Federal funds transactions with domestic commercial banks and include valuation reserves (individual loan items are shown gross; i.e. before deduction of valuation reserves).
- * New series. Beginning Dec. 1978, data are for all investment account securities; comparable data for earlier periods are not available.
- @ Insured unemployment (all programs) data include claims filed under extended duration provisions of regular State laws; amounts paid under these programs are excluded from state benefits paid data.
- @@ Insured unemployment as a percent of average covered employment in a 12-month period.

Page S-14

1. Data are for fiscal years ending Sept. 30 and include revisions not distributed to the months.
2. Average for the year.
3. Daily average.
4. Beginning Jan. 1981, data are for top-rated only. Prior data cover a range of top-rated and regional dealer closing rates. See also note 3 for this page.
5. Beginning Oct. 1981, data represent the total surplus or deficit (budget surplus or deficit plus off-budget surplus or deficit). See also note 1.
6. Interest rate charged as of Sept. 1, 1983 was 10.42.
- # Includes data for items not shown separately.
- § The Department of Health, Education, and Welfare was redesignated as the Department of Health and Human Services by the Department of Education Organization Act.
- ¶ Adjusted to exclude domestic commercial interbank loans and Federal funds sold to domestic commercial banks.
- ‡ Rates on the commercial paper placed for firms whose bond rating is Aa or the equivalent. Data through Oct. 1979 show a maturity for 120-179 days. Beginning Nov. 1979, maturity is for 180 days.
- @ Data through Oct. 1979 show a maturity for 150-179 days. Beginning Nov. 1979, maturity is for 180 days.
- ‡‡ Courtesy of *Metals Week*.
- @@ Average effective rate

Page S-15

1. Beginning 1983, the reporting Frequency has been changed from a monthly to a quarterly basis.
- † Effective Feb. 1983 SURVEY, the money stock measures and components have been revised back to 1959. Effective April 1980 SURVEY, the monetary aggregates were redefined by the Federal Reserve. The redefinition was prompted by the emergence in recent years of new monetary assets—for example, negotiable order of withdrawal (NOW) accounts and money market mutual fund shares—and alterations in the basic character of established monetary assets—for example, the growing similarity of and substitution between the deposits of thrift institutions and those of commercial banks. Monthly data from 1959 to date are available from the Banking Section of the Division of Research and Statistics at the Federal Reserve Board, Washington, D.C. 20551.
- ‡ Composition of the money stock measures is as follows:
M1.—This measure is currency plus demand deposits at commercial banks and interest-earning checkable deposits at all depository institutions—namely NOW accounts, automatic transfer from savings (ATS) accounts, and credit union share draft balances—as well as a small amount of demand deposits at thrift institutions that cannot, using present data sources, be separated from interest-earning checkable deposits.
M2.—This measure adds to M1 overnight repurchase agreements (RP's) issued by commercial banks and certain overnight Eurodollars (those issued by Caribbean branches of member banks) held by U.S. nonbank residents, money market mutual fund shares, and savings and small-denomination time deposits (those issued in denominations of less than \$100,000) at all depository institutions. Depository institutions are commercial banks (including U.S. agencies and branches of foreign banks, Edge Act corporations, and foreign investment companies), mutual savings banks, savings and loan associations, and credit unions.
M3.—This measure equals M2 plus large-denomination time deposits (those issued in denominations of \$100,000 or more) at all depository institutions (including negotiable CD's) plus term RP's issued by commercial banks and savings and loan associations.
L.—This broad measure of liquid assets equals M3 plus other liquid assets consisting of other Eurodollar holdings of U.S. nonbank residents, bankers acceptances, commercial paper, savings bonds, and marketable liquid Treasury obligations.
‡‡ Includes ATS and NOW balances at all institutions, credit union share draft balances, and demand deposits at mutual savings banks.
* Overnight (and continuing contract) RP's are those issued by commercial banks to the nonbank public, and overnight Eurodollars are those issued by Caribbean branches of member banks to U.S. nonbank customers.
@ Small time deposits are those issued in amounts of less than \$100,000. Large time deposits are those issued in amounts of \$100,000 or more and are net of the holdings of domestic banks, thrift institutions, the U.S. Government, money market mutual funds, and foreign banks and official institutions.
Includes data for items not shown separately.
§ Number of issues represents number currently used; the change in number does not affect the continuity of the series.
@@ Annual data for 1978-82 and monthly data for 1982 have been revised to exclude private placements. Monthly revisions for 1978-81 are not available.

Page S-16

1. Beginning Jan. 1981 data, U.S. Virgin Islands trade with foreign countries is included.
- § Number of issues represents number currently used; the change in number does not affect the continuity of the series.
- ‡ For bonds due or callable in 10 years or more.
- # Includes data for items not shown separately.
- @ Data may not equal the sum of geographic regions, or commodity groups and principal commodities, because of revisions to the totals not reflected in the component items.

Page S-17

1. See note 1 for p. S-16.
2. Beginning Jan. 1982 data, the Customs value is being substituted for the f.a.s. value.
- # Includes data not shown separately.
- § Data may not equal the sum of geographic regions, or commodity groups and principal commodities, because of revisions to the totals not reflected in the components.

Page S-18

1. See note 1 for p. S-16.
2. Annual total; quarterly or monthly revisions are not available.
3. Before extraordinary and prior period items.
4. For month shown.
5. Domestic trunk operations only (averaging about 90 percent of domestic total).
6. See note 2 for p. S-17.
- # Includes data for items not shown separately.
- § Total revenues, expenses, and income for all groups of carriers also reflect nonscheduled service.
- ‡ Beginning Jan. 1977, defined as those having operating revenues of \$50 million or more.
- ¶ Average daily rent per room occupied, not scheduled rates.
- @ Effective January 1, 1980, contract carriers are not included because the data filed by these carriers were substantially reduced in scope, in accordance with the ICC revised reporting regulations.
- ## Data represent entries to a national park for recreational use of the park, its services, conveniences, and/or facilities.

Page S-19

1. Reported annual total; monthly revisions are not available.
2. Less than 500 short tons.
3. Beginning Jan. 1981, data represent gross weight (formerly phosphoric acid content weight) and are not comparable with data shown for earlier periods.
4. A portion of data is being withheld to avoid disclosing information for individual companies; not comparable with other published data.
5. A portion of data is being suppressed because of not meeting publication standards. For nitrogen solutions, prior to May 1983, see also note 4 for this page.
6. Includes those amounts being withheld from the monthly data.
- # Includes data for items not shown separately.
- § Data are reported on the basis of 100 percent content of the specified material unless otherwise indicated.
- ‡ Revisions, back to 1977 for some commodities, are available upon request.
- ¶ Data for Jan. 1977-June 1979 exclude potassium magnesium sulfate; not strictly comparable with data shown for other periods.

Page S-20

1. Reported annual total; monthly or quarterly revisions are not available.
2. Reported annual total, including Hawaii; monthly data are preliminary and subject to change.
3. Beginning 1982, the reporting frequency has been changed from a monthly to a quarterly basis. For 1982, see also note 1 for this page. Revised quarterly data for 1979 through 1981 are available upon request.
4. Annual total includes data for Hawaii; not distributed to the months.
5. Effective with Jan. 1983, data are not directly comparable with those shown for earlier periods. They are based on a new sample of approximately 150 establishments, which was selected using the 1981 annual survey "Paints and Allied Products" panel as a universe frame.
- § Data are not wholly comparable from year to year because of changes from one classification to another.
- ‡ Revisions back to 1977 are available upon request.

Page S-21

1. Based on quotations for fewer than 12 months.
2. Crop estimate for the year.
3. Stocks as of June 1.
4. Stocks as of June 1 and represents previous year's crop; new crop not reported until June (beginning of new crop year).
5. Previous year's crop; new crop not reported until Oct. (beginning of new crop year).
6. See note "@@" for this page.
7. Data are no longer available.
8. Sept. 1 estimate of the 1983 crop.
9. Effective with this reporting, data are reported on a monthly basis.
10. Data for Apr.-Dec. 1982 are not available.
- § Excludes pearl barley.
- # Bags of 100 lbs.
- ¶ Revised crop estimates back to 1975 are available upon request.
- @ Revisions, back to 1977, for some commodities, are available upon request.
- ‡ Revisions back to 1975 are available upon request.
- @@ Data are quarterly except for June (covering Apr. and May) and Sept. (covering June-Sept.).

Page S-22

1. Based on quotations for fewer than 12 months.
 2. See note 9 for p. S-21.
 3. Data are no longer available.
- § Cases of 30 dozen.
¶ Bags of 132.276 lbs.
‡ Revisions for Jan.-July 1979 (back to 1975 for grindings of wheat) are available upon request.
@ Revisions back to 1977 are available upon request.
Effective Apr. 1981 SURVEY, the wholesale price of smoked hams has been discontinued and has been replaced with the comparable price index. Annual indexes prior to 1979 and monthly indexes prior to Feb. 1980 are available upon request.

Page S-23

1. Crop estimate for the year.
 2. Average for seven months; price not available for July, Aug., and Oct.-Dec.
 3. Annual total; monthly revisions are not available.
 4. Data are no longer available.
 5. Sept. 1 estimate of the 1983 crop.
- § Monthly data reflect cumulative revisions for prior periods.
‡ Revisions back to 1975 are available upon request.
* New series. Source: Bureau of Labor Statistics.
Totals include data for items not shown separately.

Page S-24

1. Annual data; monthly revisions not available.
2. Less than 500 short tons.

Page S-25

1. Annual data; monthly revisions are not available.
2. For month shown.
3. Effective Jan. 1981, data are revised back to Jan. 1980. Inventory data formerly calculated by the Bureau of the Census are now based on the Steel Service Center Institute monthly Business Conditions report.

Page S-26

1. Annual data; monthly revisions are not available.
 2. Less than 50 tons.
 3. Data shown in the April and May 1983 issues of the SURVEY were incorrect.
- ¶ Includes secondary smelters' lead stocks in refinery shapes and in copper-base scrap.
@ All data (except annual production figures) reflect GSA remelted zinc and zinc purchased for direct shipment.
‡ Source for monthly data: American Bureau of Metal Statistics. Source for annual data: Bureau of Mines.
Includes data not shown separately.
† Effective July 1980 SURVEY, data are revised and shown on a new base. The sample size has been restored to 100 firms and the base has been changed to 1977=100. The revised series are not comparable to previously published data.
* New series. These indexes are based on shipments of hydraulic and pneumatic products reported by participating members of the National Fluid Power Association. Data back to 1959 are available upon request.

Page S-27

1. Total stocks for bituminous coal and lignite exclude residential and commercial stocks and are not comparable with data prior to Jan. 1980.
 2. Data are for five weeks; other months 4 weeks.
 3. For month shown.
- # Includes data for items not shown separately.
@ Beginning July 1977, data are representative of those manufacturers reporting and are not an average of the total industry; they are not directly comparable with earlier data.
* New series. Annual data prior to 1978 and monthly data prior to April 1979 are available upon request.
§ Includes nonmarketable catalyst coke.
¶ Includes small amounts of "other hydrocarbons and alcohol new supply (field production)," not shown separately.
† Revisions back to Jan. 1978 are available upon request.
‡ Effective with 1981 petroleum data, the Energy Information Agency has changed some definitions and concepts to reflect recent developments in refining and blending practices. These changes include adding a category for gasohol production to motor gasoline production and accounting more precisely for distillate and residual fuel oil processed further after initial distillation. A description of these changes appears in the May 1981 issue of *Monthly Energy Review*, U.S. Department of Energy, Energy Information Administration.

Page S-28

1. Simple averages of prices are no longer available.
 2. See note 5 for p. S-29.
 3. Reported annual totals; revisions not allocated to the months.
 4. Effective with Jan. 1983, data include road oil. Total road oil data for 1982 were (thous. bbl.): 591, domestic demand; 610, production; 47, stocks.
- ¶ Prices are mid-month, include taxes, and represent full service; comparable prices prior

to Jan. 1979 are not available.

- # Includes data for items not shown separately.
* New series. See note "¶" for this page.
‡ Except for price data, see note "‡" for p. S-27.

Page S-29

1. Reported annual total; revisions not distributed to the months.
 2. Effective Jan. 1980, data are no longer available.
 3. Average for 11 months; no price for Aug. 1980 or June 1981.
 4. Average for 11 months; no price available for Nov. 1980 or for Oct. 1981.
 5. Monthly data will be discontinued as of April 1982 SURVEY, due to budgetary limitations. The related annual report, MA26A, will continue to be published.
- ¶ Source: American Paper Institute. Total U.S. estimated consumption by all newspaper users.
§ Monthly data are averages of the 4-week periods ending on the Saturday nearest the end of the month; annual data are as of Dec. 31.
‡ Data are monthly or annual totals. Formerly weekly averages were shown.

Page S-30

1. Reported annual total; revisions not allocated to the months.
 2. Crop for the year.
 3. Data cover five weeks; other months, four weeks.
 4. Data are not available prior to Jan. 1980.
 5. See note "‡" for this page.
 6. Monthly and annual data for regular basecoat plasters are not available; sales of "all other" represents total sales of building plasters. See also note 1 for this page.
 7. Data withheld to avoid disclosing operations of individual companies.
 8. Represents total shipments for Jan.-May 1982. See also note 7 for this page.
- * New series. Data for finishing mills have replaced data for weaving mills, which are no longer available.
Includes data for items not shown separately.
¶ Cumulative ginnings to the end of month indicated.
§ Bales of 480 lbs.
‡ Beginning Jan. 1982, shipments include those for direct export; such shipments for 1981 were 2,165 thous. gross.
@ Annual totals are based on advance summaries and reflect revisions not distributed to the months.

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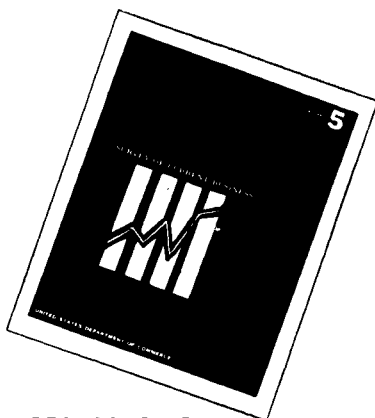
1. Effective Jan. 1, 1978, includes reexports, formerly excluded.
2. Annual total includes revisions not distributed to the months.
3. Average for crop year; Aug. 1-Jul. 31.
4. For five weeks; other months four weeks.
5. Monthly average.
6. Less than 500 bales.
- § Bales of 480 lbs.
- ¶ Based on 480-lb. bales, preliminary price reflects sales as of the 15th; revised price reflects total quantity purchased and dollars paid for the entire month (revised price includes discounts and premiums).
- # Includes data not shown separately.

Page S-32

1. Annual total includes revisions not distributed to the months.
2. Figure represents production; not factory sales.
3. Effective Jan. 1982 (for retail sales) and Aug. 1982 (for retail stocks), U.S.-built Mercedes-Benz trucks are included; comparable data for earlier periods are not available. See also note 5 for this page.
4. Monthly data for 1980 as published in earlier issues of the SURVEY, exclude exports for off-highway trucks; not strictly comparable with data shown for other periods. Such exports have since been included in the monthly data and are available upon request.
5. Based on unadjusted data.
6. See note "†" for this page.
7. See last sentence of note "†" for this page.
- # Total includes backlog for nonrelated products and services and basic research.
- § Domestic comprise all cars assembled in the U.S. and cars assembled in Canada and imported to the U.S. under the provisions of the Automotive Products Trade Act of 1965. Imports comprise all other cars.
- ¶ Courtesy of R.L. Polk & Co.; republication prohibited. Because data for some states are not available, month-to-month comparisons are not strictly valid.
- ‡ Excludes railroad-owned private refrigerator cars and private line cars.
- † Revisions, affecting some commodities back to 1967 and for those periods mentioned below, are available upon request. *Passenger cars (seas. adj.):* Effective July 1983 SURVEY, data have been revised back to Jan. 1980. Effective July 1982 SURVEY, data have been revised back to Jan. 1977. *Trucks and buses (seas. adj.):* Effective Feb. 1983 SURVEY, data have been revised back to Jan. 1980.
- @ In the 1979 BUSINESS STATISTICS, 4th Qtr. 1977 should read "13,946" mil. \$.
- ‡‡ In the 1979 BUSINESS STATISTICS, annual data for 1977 should read "2,604.8" mil. \$.
- ## Revisions back to 1977 are available upon request.
- †† Includes Volkswagens produced in the U.S.
- @@ Includes passenger vans.

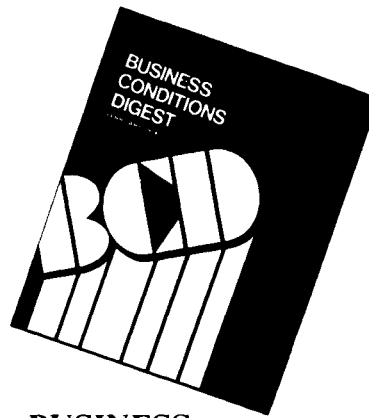
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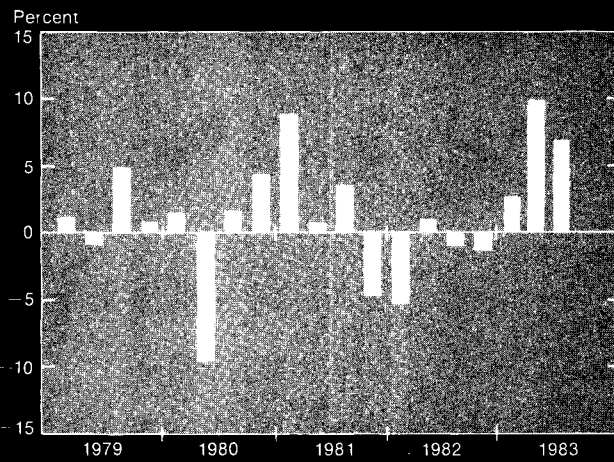
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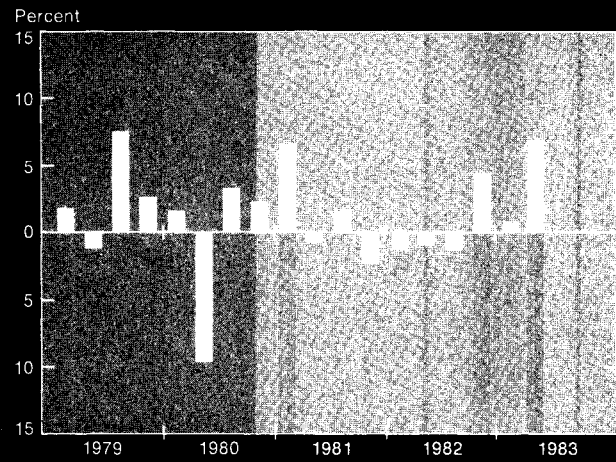
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- Real GNP increased 7 percent
- GNP fixed-weighted price index increased 4 percent

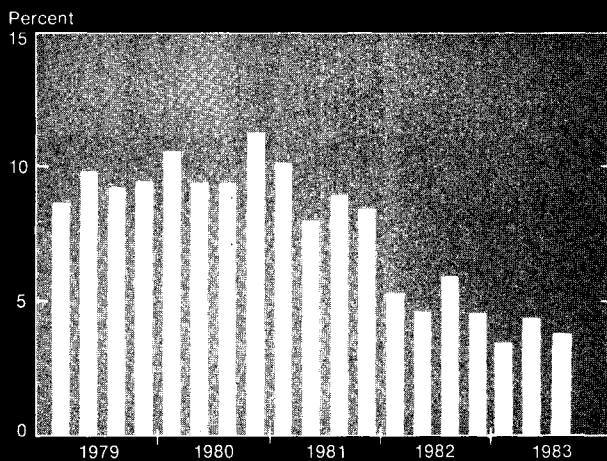
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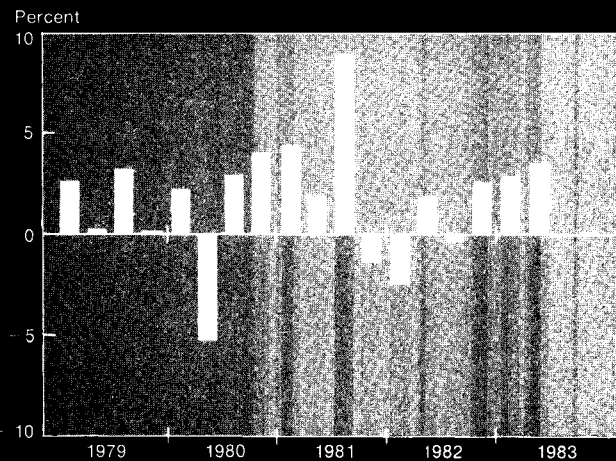
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GNP Fixed-Weighted Price Index



Real Disposable Personal Income



Percent change from preceding quarter; based on seasonally adjusted annual rates.